

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 31, have been \$1,042,675,308, against \$1,395,312,981 last week and \$1,101,493,041 the corresponding week last year. The very heavy increase over last year is due in part to the fact that Christmas fell in the week of 1891 with which comparison is made.

CLEARINGS Returns by Telegraph.	Week Ending December 31.		
	1892.	1891.	Per Cent.
New York.....	\$467,783,059	\$476,310,223	-1.8
Boston.....	66,561,884	72,334,759	-8.6
Philadelphia.....	50,468,486	42,712,557	+18.2
Baltimore.....	8,363,148	11,010,421	-23.8
Chicago.....	73,404,533	60,898,000	+21.2
St. Louis.....	16,988,400	18,660,922	-5.9
New Orleans.....	10,599,008	10,285,372	+3.1
Seven cities, 5 days.....	\$694,158,828	\$691,318,758	+0.4
Other cities, 5 days.....	133,109,284	128,093,474	+3.9
Total all cities, 5 days ..	\$827,268,062	\$819,409,232	+1.0
All cities, 1 day.....	215,407,246	282,083,809	-23.6
Total all cities for week ..	\$1,042,675,308	\$1,101,493,041	-5.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 24, and the comparative totals in 1891. The total for the week is sixty-two and one-half millions of dollars less than that for the preceding week, of which forty-three and one-half millions is at New York. Speculative transactions on the New York Stock Exchange have been of smaller volume than for the week ending Dec. 17, and the transactions in cotton show a decided falling off. Contrasted with the corresponding period of 1891 there is a gain of 32.7 per cent in the whole country and 33.8 per cent outside of New York, but the comparison is between a full week this year and only five days a year ago. There are consequently some

phenomenally heavy percentages of increase, notably at Los Angeles, 122.6 per cent; Seattle, 112.6; Springfield, 72.8; Tacoma, 65.5, and Salt Lake City, 62.2 per cent.

	Week Ending December 24.			Week End'd Dec. 17.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	816,471,080	641,610,904	+31.9	930,510,882	+32.1
Rest of—					
(Stocks..... shares.)	(2,118,222)	(1,740,260)	(+21.7)	(2,268,349)	(+53.6)
(Cotton..... bales.)	(950,300)	(483,500)	(+95.3)	(1,514,300)	(+138.0)
(Grain..... bushels.)	(15,380,650)	(17,311,725)	(-12.8)	(16,870,025)	(-23.4)
(Petroleum..... bbls.)	(28,000)	(10,000)	(+75.0)	(8,000)	(-94.7)
Boston.....	111,025,275	70,282,502	+40.0	114,594,386	+41.9
Providence.....	6,327,700	4,363,200	+45.0	7,441,400	+30.0
Hartford.....	1,085,226	1,732,850	-23.9	2,244,172	+16.9
New Haven.....	1,532,740	1,082,901	+40.6	1,613,480	+18.6
Springfield.....	1,777,685	1,028,551	+72.8	1,502,417	+21.7
Worcester.....	1,520,342	1,070,427	+41.4	1,678,390	+34.2
Portland.....	1,383,700	1,137,721	+21.6	1,554,117	+21.6
Lowell.....	732,580	790,000	-7.8	712,500	+1.2
New Bedford.....	467,430	359,061	+30.2	509,775	+28.2
Fall River.....	1,101,912	.....	.....	1,083,055	.....
Total New England.....	123,865,770	90,836,204	+36.7	131,905,598	+31.4
Philadelphia.....	80,234,708	59,001,062	+35.6	78,483,767	+19.7
Pittsburg.....	14,974,574	12,617,650	+18.5	18,000,044	+11.4
Baltimore.....	14,715,050	12,225,600	+20.4	16,849,965	+11.1
Buffalo.....	8,822,084	7,000,000	+26.0	9,341,401	+7.5
Washington.....	2,122,339	1,781,291	+30.4	2,454,840	+38.8
Syracuse.....	1,880,388	1,155,378	+63.5	1,782,688	+29.9
Rochester.....	1,083,021	694,726	+55.9	1,163,816	+15.0
Wilmington.....	1,042,175	819,545	+27.2	947,640	+17.1
Binghamton.....	287,000	201,500	+42.4	306,566	+22.0
Total Middle.....	125,037,934	95,444,841	+31.0	129,364,760	+16.8
Chicago.....	109,034,635	79,351,191	+37.4	111,494,732	+14.3
Cincinnati.....	14,647,250	11,907,300	+24.1	14,970,300	+4.7
Milwaukee.....	8,213,208	6,239,288	+31.6	8,971,270	+25.1
Detroit.....	7,720,523	5,090,159	+51.5	7,519,690	+2.3
Cleveland.....	6,181,247	4,807,761	+28.6	6,801,784	+12.1
Columbus.....	3,440,100	2,824,800	+22.1	3,091,500	+15.5
Indianapolis.....	1,228,548	2,307,601	-47.2	1,181,594	-33.8
Peoria.....	2,255,500	1,416,679	+59.2	2,222,029	+11.0
Grand Rapids.....	1,112,448	735,780	+51.2	1,100,771	+2.7
Lawson.....	525,000	319,487	+64.0	577,780	+10.2
Des Moines.....	304,056	295,011	+3.1	309,832	+16.0
Springfield, O.....	209,352	.....	.....	198,250	.....
Akron.....	317,456	.....	.....	.....	.....
Total Middle Western.....	151,671,813	115,430,811	+32.2	158,605,928	+11.6
San Francisco.....	12,113,505	12,155,517	-0.3	17,283,761	+43.1
Portland.....	1,707,800	1,721,347	-0.9	2,209,415	+29.3
Salt Lake City.....	1,670,440	1,029,900	+62.2	1,040,974	-17.7
Seattle.....	1,120,487	527,085	+112.6	1,250,000	+37.5
Tacoma.....	827,306	499,827	+65.5	908,061	+10.2
Spokane.....	1,052,328	742,179	+42.0	1,400,000	+87.5
Great Falls.....	298,188	300,000	-0.6	432,058	+43.0
Spokane.....	1,016,181	.....	.....	1,037,478	+2.1
Helena.....	928,011	.....	.....	608,708	-35.0
Total Pacific.....	20,460,280	16,177,838	+26.5	25,260,853	+54.4
Kansas City.....	11,704,017	8,163,955	+43.4	11,257,390	+5.0
Minneapolis.....	8,282,115	7,565,428	+9.5	9,760,255	+28.1
St. Paul.....	5,747,012	4,039,843	+42.0	6,595,281	+57.5
Los Angeles.....	4,494,109	6,708,000	-33.7	7,076,004	+2.9
Omaha.....	5,813,125	3,711,883	+56.5	5,425,578	+7.0
Denver.....	2,400,000	1,600,000	+50.0	2,527,312	+7.5
St. Joseph.....	2,112,771	1,416,345	+49.1	2,082,283	+2.6
Sioux City.....	1,538,155	1,029,155	+50.5	1,392,040	+10.2
Des Moines.....	98,038	714,171	-86.5	970,684	+9.0
Lincoln.....	600,000	548,879	+9.3	570,000	+5.0
Topeka.....	707,079	537,471	+31.6	750,000	+7.0
Emporia, Kan.....	435,260	371,097	+18.6	391,832	-12.7
Total Other Western.....	46,561,623	35,121,237	+32.6	48,793,508	+4.9
St. Louis.....	25,773,210	21,561,954	+19.5	27,151,612	+6.4
New Orleans.....	16,158,910	11,173,842	+44.7	20,548,767	+27.3
Louisville.....	8,170,227	5,227,411	+56.6	8,368,938	+33.0
Galveston.....	5,980,758	2,705,765	+119.4	4,297,080	-29.0
Memphis.....	2,897,006	2,279,098	+27.2	2,860,851	+2.3
Savannah.....	2,610,875	1,893,913	+37.6	2,273,128	-13.0
Houston.....	2,612,982	2,249,475	+17.1	2,487,591	+9.3
Nashville.....	3,000,000	2,200,000	+36.4	3,941,237	+79.0
Richmond.....	2,347,176	1,508,038	+55.6	2,411,470	+2.9
Atlanta.....	1,825,154	1,180,120	+54.6	1,779,593	-7.4
Norfolk.....	1,144,304	938,145	+22.4	1,153,719	+0.8
Dallas.....	1,100,000	800,000	+37.5	1,192,894	+15.0
Fort Worth.....	716,233	467,871	+53.1	756,953	+5.0
Birmingham.....	1,000,000	911,367	+9.7	1,087,634	+9.7
Chattanooga.....	523,531	455,103	+15.0	479,000	-10.7
Charleston.....	499,240	359,000	+39.1	428,526	-14.0
Jacksonville.....	.....	.....	.....	1,320,000	.....
Total Southern.....	70,195,779	50,000,000	+40.4	77,603,924	+10.6
Total all.....	1,293,312,931	1,051,776,355	+22.7	1,457,917,072	+19.4
Outside New York.....	485,841,901	410,165,901	+18.5	607,907,190	+45.8
Montreal.....	11,551,929	10,700,000	+7.9	12,231,938	+6.4
Toronto.....	6,527,740	6,189,877	+5.5	7,575,547	+23.1
Halifax.....	1,443,325	1,084,261	+33.1	1,200,381	-17.1
Hamilton.....	85,391	771,783	-89.1	812,544	+9.0
Total Canada.....	20,654,425	18,966,000	+9.5	21,840,407	+6.3

\* Not included in totals.

THE  
STATE AND CITY DEPARTMENT.

See pages 1119, 1120, 1121, 1122 and 1123 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Lower rates for foreign exchange and no exports of gold until yesterday, when the withdrawals were only half a million dollars, have been encouraging features this week. Of course no one infers from these facts any prolonged cessation in the outflow of gold. The situation to-day merely means that the urgent need for the metal which existed has been satisfied. We can best convey a correct idea of the relative situation of affairs with reference to such a movement by simply quoting the *nominal* rates of exchange at the close of previous years. For instance on the 31st of December 1889 the rates were 4 80 for long and 4 84 for short; on the same day of 1890 the rates were 4 80@4 80½ for long and 4 84@4 84½ for short; on the 31st of December 1891, that is a year ago, the rates were 4 82½@4 83 for long and 4 85@4 85½ for short; yesterday (Dec. 30 1892) the rates were 4 86@4 86½ for long and 4 88½ for short. It does not seem as if any one could fail to hear the truth and heed the warning those figures speak. Mark how clearly they reveal the declining value of our currency year by year. Look ahead too as well as backward and get the forecast they divulge. Does Senator Sherman think this session of Congress too short to get in an earnest effort to save us from what these figures prove and what he knows is inevitable unless definite action is taken before very long?

There has been no special feature in money this week. As there have been only half a million dollars of gold exported, and that was not withdrawn until yesterday, there has been no new drain on the bank reserves, while the inflow of currency from the interior has continued and Stock Exchange business has been light. As a consequence of those circumstances the tendency of money is at present towards lower rates, the progress in that direction being, however, less marked than it would have been under these conditions at any other period of the year. Of course the declining tendency is not the usual one at this date. The truth is the flurry in money which generally occurs in the closing days of December was anticipated this season by the spasm three weeks ago which hastened the flow of currency towards this centre, and consequently has done much to give the market its easier tendency now. Still, there is very little business being done on time or for paper at less than 6 per cent.

Bankers' balances loaned at 10 per cent and at 4 per cent, averaging for the week about 5½ per cent. Renewals were from 5 to 6 per cent, and banks and trust companies maintained 6 per cent as the minimum. For time money there was a fair inquiry but at lower rates than lenders were willing to accept; the supply was plentiful from sources other than banks and trust companies. Rates for all periods were at 6 per cent for good Stock Exchange collateral, but on all dividend properties business could be done at 5½ per cent for thirty to sixty days. Commercial paper was dull and none is coming out, but a good supply is expected after the beginning of the year and business

then should be better, as the lines have been materially reduced; rates are 6 per cent for the best names, with some business at 7 in paper not so well known. Last week's bank return showed that four of the larger banks held \$2,540,600 out of the \$6,176,575 surplus reserve reported by all the institutions.

There has been no feature of importance in the European situation this week. The French Parliament has taken a recess until next week, and there are no new developments regarding the Panama Canal scandal, although important revelations are promised. The cable reports discounts of sixty to ninety day bank bills in London 1½@1½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 3½ per cent, and at Frankfurt 3½ per cent. According to our special cable the Bank of England lost £171,096 bullion during the week, holding at the close £24,397,928; this loss, as we are also advised by our correspondent, was the result of an import of £170,000, of which £140,000 was from Egypt and £30,000 from Portugal, an export of £34,000 to Russia, and the shipment of £307,000 to the interior of Great Britain. The Bank of France gained £169,000 gold, and since the last return the Bank of Germany has lost about £382,000 of this metal.

Foreign exchange was firm this week until Wednesday, when it grew easier in consequence of a lighter inquiry, and it closed dull with rates so far below the gold exporting point as to preclude the possibility of any considerable exports of the metal this week, and yet yesterday, as already stated, \$500,000 was withdrawn for shipment to-day, said to be, however, the execution of an old order. Compared with Friday of last week the market opened unchanged at 4 86½ for sixty day and 4 88½ for sight, and there was no change until Wednesday when Brown Bros. reduced to 4 86 for long and 4 88 for short, restoring, however, short to 4 88½ yesterday; the market closed yesterday with nominal rates 4 86 to 4 86½ for sixty day and 4 88½ for sight. Rates for actual business were 4 85½ to 4 85¾ for long, 4 87½ to 4 87¾ for short, 4 87¾ to 4 88 for cable transfers, 4 85 to 4 85½ for prime and 4 84½ to 4 84¾ for documentary commercial bills.

Quite a good many returns of net earnings for November from the larger companies have come to hand this week, and it is an interesting story they tell—of gains in gross receipts but of losses in net earnings in not a few cases, owing to the continued augmentation in expenses. To our readers these heavy expenses are no new matter, but it seems as if the causes responsible for the same, instead of diminishing in importance, were with each succeeding month gaining force and leaving more marked evidence of their presence. Possibly just now the influence of the coming World's Fair at Chicago in inducing railroad managers to make exceptional outlays to put their properties in condition to do the heavy traffic expected from that event, is having a more pronounced effect in swelling the totals of expenses than before. Be that as it may, the fact is that the returns received this week are for nothing so conspicuous as for the very heavy additions to expenses which they show as compared with the corresponding period last year.

The Pennsylvania Railroad statement for November furnishes a striking instance of this type of return, but we shall refer to that further below. The Chicago Milwaukee & St. Paul offers a hardly less noteworthy illustration. That road as compared with November



last year added \$126,119 to its gross receipts, but as much as \$191,248 to its expenses, thus causing a decrease in net of \$65,129. For the five months of the company's fiscal year since the 1st of July, though gross earnings have increased over a million dollars (\$1,019,201), net earnings actually show a decrease of \$107,824, the whole of the gain in gross receipts, and more, having been consumed by augmented expenses. Then there is the Cleveland Cincinnati Chicago & St. Louis, or "Big Four," which with only \$7,377 increase in gross earnings for November, has \$50,596 increase in expenses, thus producing a loss in net of \$43,219; for the five months from July 1 expenses have increased over half a million dollars (\$554,379) while gross earnings increased only \$289,755, leaving a loss in net of \$264,624. The Burlington & Quincy has managed to reduce expenses slightly for November, but for the 11 months to November 30 all but \$823,270 of a gain of \$5,040,228 in gross earnings has been consumed by increased expenses. The Kansas City Fort Scott & Memphis for November shows comparatively slight changes, but for the five months, with \$50,317 increase in gross, expenses have increased \$139,418. The Kansas City Memphis & Birmingham, with \$35,428 decrease in gross earnings for the five months, increased expenses \$13,259, occasioning a loss in net of \$48,686. The Iowa Central for November, with only \$9,766 decrease in gross, has \$22,223 decrease in net. The Erie, in its November statement, furnishes an exception to the rule, for that company, with \$79,737 decrease in gross, has reduced expenses as much as \$112,904, thus actually causing a gain of \$33,167 in net earnings. The Lehigh Valley has just issued its October return, and also records a reduction in expenses with an increase in gross earnings. But instances of that kind are rare.

As regards the Pennsylvania Railroad there is certainly no reason for disappointment concerning the gross receipts; these show a steadily enlarging volume of business. For the Eastern lines there is a gain in gross for the month of \$322,557—after continuous gains in the years preceding too—and on the Western lines a gain of \$75,473 more, making nearly four hundred thousand dollars together. But these gains in gross earnings have been attended by an increase in expenses on the Eastern lines of \$389,327 and an increase in expenses on the Western lines of \$230,103. The result is that the net on the Eastern system has fallen off \$66,770 and on the Western system \$154,630, making \$221,400 together. The following furnishes a comparison of the results on the Eastern system for a series of years—both for November and the eleven months, ending with November.

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
November.						
Gross earnings.....	\$ 6,017,282	\$ 5,604,725	\$ 5,659,907	\$ 5,492,800	\$ 4,900,854	\$ 4,735,154
Operat'g expenses....	4,123,178	3,733,851	3,523,232	3,757,991	3,897,067	3,378,964
Net earnings.....	1,894,104	1,960,874	2,136,635	1,734,809	1,473,797	1,356,190
Jan. 1 to Nov. 30.						
Gross earnings.....	62,906,920	61,630,010	60,890,939	56,019,181	53,363,995	50,773,350
Operat'g expenses....	44,415,111	41,713,322	41,271,344	37,265,778	35,718,917	33,575,517
Net earnings.....	18,491,809	19,916,688	19,625,595	18,753,403	17,645,078	17,207,833

The exhibit for the eleven months is striking. With a gain of \$1,276,910 in gross, there is a loss of \$1,424,879 in net, owing to an augmentation of \$2,701,789 in expenses; at the same time the Western lines increased gross \$2,949,968 and decreased the net \$136,095, expenses having risen \$3,086,063. On the combined system therefore the increase in expenses for the eleven months

reaches over 5½ million dollars, on an increase of about 4½ million dollars in gross earnings.

The New York Central has this week issued its quarterly statement and announced the quarterly dividend. No extra dividend has been declared, and there was indeed no reason to expect any. In the first place dividends are now on a 5 per cent basis, against only 4 per cent when previous extra dividends were made, and in the second place these extra dividends have always been based on the results for the preceding fiscal year and in the late year no extra dividend was earned—that is, the company earned full five per cent, but very little more. Taking the December quarter by itself, 1.65 per cent was earned for the stock, against 1.25 per cent paid, and this differs but a trifle from the result for the previous year, when the amount earned was 1.62 per cent. In the September quarter, however, the comparison had been much less favorable—in part because of the switchmen's strike at Buffalo—and hence for the half year the profits in 1892 stand at only 2.95 per cent (with 2.50 per cent paid), against 3.59 per cent in the six months of 1891.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 30, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,185,000	\$1,723,000	Gain, \$2,462,000
Gold .....	511,000	1,612,000	Loss. 801,000
Total gold and legal tenders ...	\$4,996,000	\$3,335,000	Gain, \$1,661,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending December 30, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,996,000	\$3,335,000	Gain, \$1,661,000
Sub-Treas. oper. and gold exports...	13,300,000	14,400,000	Loss. 1,100,000
Total gold and legal tenders.....	\$18,296,000	\$17,735,000	Gain. \$561,000

#### Bullion holdings of European banks.

Bank of	December 29, 1892.			December 31, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,397,928	.....	24,397,928	22,295,403	.....	22,295,403
France.....	68,347,800	50,832,614	119,180,420	53,503,000	50,169,000	103,672,000
Germany.....	33,689,250	11,026,750	44,716,000	33,829,500	11,273,500	45,093,000
Aust.-Hung'y	10,549,000	16,839,000	27,388,000	5,454,000	16,063,000	21,517,000
Netherlands.	3,187,000	7,104,000	10,291,000	3,241,000	6,542,000	9,783,000
Nat. Belgium.	3,057,333	1,528,667	4,586,000	2,731,333	1,365,667	4,097,000
Spain.....	7,611,000	5,213,000	12,824,000	6,400,000	4,257,000	10,657,000
Tot. this week	150,227,317	92,574,031	242,801,348	127,445,236	90,270,167	217,715,403
Tot. prev. w'k	149,846,613	92,642,531	242,489,144	129,633,192	90,403,917	220,037,109

#### NEW YORK BANKS AND THE TREASURY GOLD RESERVE.

As apparently we have been misunderstood, or have failed to make our meaning manifest, we wish to add a few words to our remarks of last week with reference to the opinion which prevails in some circles that the Government has as a resource for replenishing the drain which gold exports are likely to make on the Treasury gold reserve, a sale of bonds to the New York banks. The position we took was that such a plan was not feasible, and if it was feasible had nothing to recommend it, for it would not relieve the situation in the least; furthermore, that the only real method of relief, if the reserve should so shape itself as to require reinforcement, would be a sale of bonds for gold at some point other than New York, and best of all in Europe. It is important that this position should be clearly stated. For if that 1890 silver-purchase law is not to be repealed it is none too early, but just the time while the Treasury is comparatively strong, to test the trustworthiness of

our hopes and thereby be led to settle upon the course by which the parity of our currency can be maintained, if it is to be maintained.

Of course a safe conclusion on the point raised cannot be reached unless we keep in mind the controlling facts. What are the facts then? The most important of them all, the one which handicaps every relief measure, is that the execution of the plan will be embarrassed by the continuation of the conditions which are causing the disturbance. This statement means more than the words on their face express, for continuation in this case is aggravation, since each successive weekly issue of these legal tender silver purchase notes is not only continuing but increasing the force of the influences which are driving gold from us. If the proposition was to first repeal the 1890 silver law, we should have no doubt of the ability of our New York City banks to assist a wisely conducted Treasury department through every possible emergency, for that repeal would tend to regulate the source of irritation, help to check exports, and hence impart confidence. Even then there would be difficulties calling for further reforms; but there would be good reason for renewed hope in Europe, and whether that wrought any material change at once or not, there would be buoyancy at home, which in the absence of foreign aid would place all the resources of the country if need be at the disposal of the Government until a complete cure for present irregularities was effected.

Still another very important fact is that this aid which the banks will be asked to extend is to supply a deficiency caused by an outflow of gold to Europe. If the loan was to meet a domestic requirement, the gold which the banks paid to the Government would as disbursed by the Treasurer flow back into the banks and could be re-loaned by them if needful again and again. This was the nature and action of the loan made to the Government by our Clearing-House institutions in 1861. The export feature was also absent in 1885 when the banks helped the Treasury under Mr. Manning's administration of the department, the *net* imports of gold having been in the first six months of 1885 \$87,318 and in the last six months \$12,140,786. Now, however, the proposal is to make provision against an outflow of gold to Europe. Moreover this outflow is not a temporary movement, an affair of a week or a month; unless the conditions which cause it are changed, is there not reason to anticipate that it will be kept up until the first of August or later. This assumption seems unavoidable if one accepts the teaching of 1892; for during 1892, notwithstanding the large exports of merchandise which the foreign trade record shows, there was a net outflow of gold every quarter of the year, and in all but three of the twelve months there was a net gold export. Hence the average bank officer would be inclined, and every one as appears to us would be authorized to use this bit of history as affording in large measure a forecast for the coming year, in case the influences affecting gold exports are not changed, either (1) by a repeal of the 1890 law or (2) by such a depression of our industries as will materially lessen our merchandise imports and increase our merchandise exports.

On the assumption then that neither of the events we have just mentioned will happen these loans of gold to the Government, after being put into the Treasury, would be exported, so that no reasonable hope could be entertained that a dollar of the deposit would flow back into the vaults of the banks. It would be put in

to be exported, or more accurately to fortify the Treasury against a continuing export demand, which is the same in result. The *Evening Post* seems to think that such a loan would give "assurance to Europe of a purpose to use the powers of Government to keep our gold balance good," and that consequently it "would do much to quiet fears, and hence to allay the thirst for gold on the other side." We regret to have to disagree with the opinion of so high an authority in matters of finance. If the Government by a sale of bonds or otherwise added to the gold reserve in the country or even added to the visible stock available for export, that act would apparently enlarge our power of endurance, and that might for a time impart confidence even while the Treasury continued the weekly issue of new silver legal tenders. But in the case proposed the transfer from the New York banks to the Treasury would not add in the least to the visible supply of gold held by the exporting agents (the banks and the Treasury), so that each new export would lessen that supply just as absolutely as if there had been no transfer and just the same as it had been doing before the transfer. Call it two hundred millions of gold (including the 100 millions of reserve in the Treasury against the old legal tenders) which the banks and Treasury together hold subject to the wants of commerce. What we assert is that in our opinion confidence cannot be strengthened by weakening one holder to benefit the other. The total cannot be made to grow by prestidigitation or by passing a portion of the joint reserve from hand to hand. On the contrary, we are by that act simply paying Paul by robbing Peter, and thereby making our poverty more conspicuous.

For these and other reasons which obviously follow from what we have stated, we repeat that we cannot extract even a little confidence out of such conditions as the proposal entails, and we cannot believe Europe would.

#### LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1892.

From our table of listings on the New York Stock Exchange, which we have brought down to cover 1892, is obtained the important though not unlooked for fact that the listing of "new issues" of bonds, those representing new capitalization, has continued its steady decline. In the year 1888 these additions reached a maximum, as was natural, since 1883 followed a year when the influx of foreign capital was most free and nearly 13,000 miles of railroad were built. From that year to the year just closed the decline in these listings has been from 262 millions in 1888 to 207 in 1889, to 198 in 1890, to 191 in 1891, to 175 millions in 1892. This fall has taken place, moreover, in face of the fact that the public is more than ever particular that its securities shall have the broad market that "listing" alone can give. Of the 175 millions of "new issues" admitted to dealings on the Exchange in 1892, about 27 millions were bonds of companies other than those operating steam railroads, leaving for the latter 148 millions, to include not only loans for new construction but also large sums for improvements, funding floating debt, etc. The fact that the Great Northern has not as yet listed at this centre any of the bonds issued for the construction of its great Pacific extension leaves the totals for the last three years smaller than they otherwise would be, but does not affect the general result.



The estimate of the railroad construction in 1887 is 12,983 miles; in 1888, 7,028 miles; in 1889, 5,696 miles; in 1890, 5,671 miles; in 1891, 4,471 miles; in 1892, 4,062 miles. It appears, therefore, that the listing of new loans in each year corresponds to some extent, as we should expect it to do, with the miles of railroad built in the year next preceding. Consequently we may infer that in 1893 the total of such listings will be even less than in the year just closed, while unless there is a material change for the better in the financial conditions existing, the following year may very likely see a further diminution.

The cause of the curtailment of new loans, and consequently of railroad building, is, or ought to be, clear to every one. We are feeling the effect of loss of confidence in our securities in the foreign markets as a result of our currency disorder. Instead therefore of being able to borrow foreign capital as formerly for the building of railroads, etc., we are thrown largely on our own resources in carrying out new enterprises, besides being asked to take back many of the securities sold abroad during recent years. The necessity of thus settling past indebtedness obviously diminishes our own ability to embark in fresh undertakings. Remove the doubt concerning our currency, and it is agreed in every quarter that investors across the ocean will freely supply all the capital we need for legitimate projects. Even if temporarily somewhat impoverished by unfortunate ventures, like those in Argentine and in Panama, the foreign investor accumulates savings with marvelous rapidity, and would unquestionably place more and more of these savings in this country if only he was not frightened away.

The rôle played by stocks is so different from that played by bonds that variations in the total listings of new issues do not possess for stocks the same significance that they do for bonds. Moreover, among stocks the shares of the "Industrial company" so called now quite overshadow in our annual compilations the railroad issues. Consequently the appearance on the Exchange of one or two companies, more or less, having an aggregate capital stock approaching that of the United States Rubber Company, whose 26½ millions of stock was listed in 1892, transforms completely the total for the twelve months. The year 1890 was notable for the heavy listing of industrials—the Distilling & Cattle Feeding, the National Linseed Oil, the National Starch, the American Tobacco preferred, and other large issues, having been granted the full privileges of the Exchange. In 1892, on the contrary, though a considerable increase in the number of Industrials took place outside the Exchange, on the Exchange if we except the Rubber Company referred to above and the Westinghouse Electric Company, and also omit certain consolidations like the General Electric that are properly omitted from new capitalizations, the additions to this class of security have not been of much moment. Hence it is that the total of new stock issues in 1892 is only 100 millions, against 96 millions in 1891 and 164 millions in 1890. Perhaps the listing committee is becoming more exacting in its requirements. We hope this is the case, and that in future they may grow still more so, insisting if possible on the publication by all companies receiving the recognition of the Exchange of at least semi-annual statements of earnings and of balance sheets in clear form as often as once a year.

The following table shows the total listing of both stocks and bonds during each of the last eight years,

the classification into "new issues," "old issues," etc., being in accordance with the principles explained in former articles.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1892.....	\$175,125,600	\$12,352,000	\$130,783,900	\$217,861,500
1891.....	191,397,700	16,187,000	£0,081,000	237,645,700
1890.....	192,158,850	105,204,279	381,591,750	681,987,879
1889.....	200,964,000	6,050,000	176,806,000	383,720,000
1888.....	261,989,631	11,792,000	237,220,587	511,002,218
1887.....	180,386,000	16,301,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,320	109,162,300	238,097,699
1885.....	103,844,000	27,700,000	65,715,000	117,259,000
<b>Stocks.</b>				
1892.....	\$99,903,900	\$48,364,850	\$68,765,355	\$217,026,105
1891.....	98,540,754	1,650,000	90,724,200	188,914,954
1890.....	161,461,729	10,490,747	263,009,954	437,982,330
1889.....	69,721,717	9,936,000	179,912,057	259,649,774
1888.....	62,408,357	10,372,475	175,447,443	248,228,275
1887.....	98,726,721	32,643,426	138,683,333	270,053,550
1886.....	54,056,350	67,236,800	203,226,200	319,469,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization) or of securities stamped "assumed" or "assessments paid"—the securities themselves having previously been listed—are not included in this table.

Unlike some earlier years, 1892 covers the listings of only a small amount of securities issued upon properties reorganized after default. It was, to be sure, a year in which some important defaults occurred, defaults that will necessitate extensive reorganizations; but the items of securities "replacing old securities" in the table preceding embraces for the last year a minimum of stocks and bonds of companies recently bankrupt, now just on their feet again. And yet while this is so, voluntary reorganizations, or more properly, readjustments of finances, undertaken for some reason other than financial embarrassment, have been prominent beyond precedent. These swell the figures of "securities replacing old securities" in our table, and will affect materially the financial future of the companies concerned. For instance it was during the twelve months of 1892 that the Atchison arranged to retire its incomes with second mortgage Class A bonds, payment of interest on which is obligatory. On January 1, 1892, \$79,225,000 of the incomes were on the list; on December 30 the list contained \$6,132,300 incomes and \$70,308,000 of Class A bonds, while the company reports that practically all the income bondholders have agreed to the terms of exchange. This move affords the company what circumstances require it should have—namely, an issue of bonds with which it can provide for the large capital expenditures demanded by so extensive a system of roads. Under the provisions of the mortgage it has accordingly issued and listed 5 millions Class B bonds for improvements on any part of its system except the Colorado Midland and St. Louis & San Francisco.

The readjustment next in importance that appears in the year's listings is the arrangement by which the Chesapeake & Ohio has retired almost all its 13 millions first preferred and 12 millions second preferred stock in exchange for common stock and new general mortgage 4½ per cent bonds in certain proportions. At the end of the year about three-quarters of a million of each class of the preferred remained on the list, and it is probable the remainder will soon be converted, for the assenting shares are deposited in trust and held alive till the exchange is completed so as to preclude any advantage

to shares not converting. The conversion has raised the common stock from 45 to nearly 60 millions, while \$17,773,000 general mortgage bonds have been listed, this latter amount including 3½ millions for improvements and 2 millions for purchase of the Big Sandy and other roads.

Another large operation that at the time puzzled many people was the reduction on the list of the Chicago St. Louis & Pittsburg 5s by 12½ millions. These were reduced because exchanged for consolidated 4½ per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis, the present company, which belongs to the Pennsylvania system. Furthermore, the Atchison has listed St. Louis & San Francisco guaranteed 4s for \$11,610,000, of which 4½ millions retired the San Francisco company's first preferred stock of a like amount, giving the Atchison complete control of the San Francisco company, and 1½ millions were used to acquire Atlantic & Pacific second 6s guaranteed by the San Francisco, the balance going to pay floating debt.

One of the leading occurrences of the year all will concede to be the listing in New York of 25 millions of Baltimore & Ohio stock, the market for this stock having formerly been confined to Baltimore. The 25 millions here mentioned includes the \$8,975,000 deposited in trust until July 1 1893, the 20 per cent stock dividend paid Dec. 31 1891, and the 7 millions used in 1891-92 for improvements, purchase of Pittsburg & Western stock, etc. The Lehigh Valley Railroad Company, which patronized the New York Exchange for the first time in 1890, and whose stock is still exclusively dealt in in Philadelphia, has also been prominent among the companies asking to list securities. Its double-track line to Buffalo having been completed, relieving it of the necessity of using the Erie's tracks for 188 miles, it has put on the list 5½ millions of Lehigh Valley of New York guaranteed bonds, exhausting the authorized issue of 15 millions. It has likewise added 3 millions to the Lehigh Valley Terminal guaranteed 5s. There have also been listed here \$5,360,000 Georgia Carolina & Northern bonds guaranteed by the Seaboard & Roanoke and Raleigh & Gaston RR. companies (Baltimore properties)—an important loan, inasmuch as it gives the Seaboard Air Line a through route to Atlanta, permitting of competition with other roads for Georgia travel. Another innovation was the introduction to the New York Exchange of two loans of the "Merriam roads," which heretofore have always been peculiarly Boston concerns. These loans are Chicago & West Michigan 5s and Kansas City & Memphis Railway & Bridge bonds, the latter guaranteed by the Kansas City Fort Scott & Memphis.

As regards the changes in the industrial and miscellaneous companies, we have already alluded to the Rubber Company's listing. The General Electric Company, formed by merger of the Edison General Electric and the Thomson-Houston companies, has listed 34½ millions stock (common and preferred) given in exchange for stocks of constituent companies and about 8 millions of 5 per cent debentures. The Colorado Fuel & Iron Company has also superseded the Colorado Coal & Iron and Colorado Fuel companies, listing \$9,250,000 common and \$2,000,000 preferred stock issued to retire old stocks. The Tennessee Coal & Iron has absorbed the De Bardeleben Company and increased its common stock by \$7,850,000; the Western Union's stock dividend has occasioned an increase of its stock of \$8,620,000, and the Westinghouse Electric having taken a residence on the New York Exchange

has listed \$3,755,700 preferred and \$5,333,940 assent-ing common stock.

Altogether 1892 has been an eventful year in the listing department of the Stock Exchange, notwithstanding the decrease in new loans.

#### RAILROAD DIVIDENDS—THE CHANGES IN 1892.

It can hardly be claimed that railroad dividends have entirely met expectations in 1892. The year opened under conditions foreshadowing a very large traffic for all our transportation lines, by reason of the bountiful harvests of 1891, and hence it appeared likely that improved dividends would be the result for many roads—those roads at least on which grain is a considerable item of tonnage. Looking back now, evidence of improvement is not altogether wanting, and yet the cases where the changes in the rate of return have been of a favorable nature are on the whole rather limited. Especially has there been very little increase in the dividend distributions of the larger and more prominent companies. On the other hand, in one section of the country—namely, the South—the movement has been of a decidedly unfavorable nature, dividends having been quite generally reduced and in not a few instances suspended altogether.

The reason for the poor showing in the South is of course obvious. What with the low price of cotton, the low price of iron, the collapse in the real estate speculations in different sections, the falling off in the traffic in fertilizers by reason of the poor circumstances of the planter, and the hostile action of some of the State governments, the Southern roads have been subjected to a very severe strain—probably as severe as any in their history, and several of them have not alone been obliged to suspend the payment of dividends but also the payment of interest on their bonds and thus been reduced to actual insolvency. As regards the failure of roads in other sections, and particularly the grain-carrying roads, to yield larger returns to their stockholders, the reasons in that case are also by this time perfectly plain, as we have so frequently set them out. The increase in traffic did not fail to appear, and gross earnings have shown substantial growth, but unfortunately there was no corresponding gain in net results, because (1) the increase in traffic was chiefly in the lower classes of freight—those paying the poorest rates; (2) because tariff schedules were not always faithfully observed; (3) because the roads were spending money freely in repairs and renewals, extra heavy outlays of that character being made in many instances in anticipation of the large traffic expected from the World's Fair at Chicago, and (4) because the operating cost was increased in a variety of other ways.

How little benefit the very heavy traffic of 1892 yielded was seen last week in the returns and dividends of the Lake Shore and the Michigan Central, two roads which by reason of their geographical location and their position as parts of important through routes from the West to the seaboard, should have profited very largely from the great volume of transportation work done. As it is, with the heaviest gross earnings in their history, both roads recorded diminished net, and dividends were not at all changed from the rate of distribution made in the previous year. The New York Central in its return this week reflects practically the same results, and here too there was no change in the dividend. As is shown elsewhere, however, the New York Central had raised its rate to a 5 per cent basis



before the close of last year, and it deserves to be noted that a few other prominent companies also advanced their rate of distribution at that time. Thus the Pennsylvania was placed on a 6 per cent basis in that year, and from this there has been no change in 1892. In the same year the Burlington & Quincy put its dividends back to a 5 per cent basis, the Rock Island raised its rate to 1 per cent quarterly from one-half per cent, to which it had previously dropped, the Central of New Jersey increased to 7 per cent, Fitchburg preferred began to receive 2 per cent semi-annually, and somewhat higher dividends had been announced on Michigan Central and Canada Southern (out of the earnings of 1891), while the Erie had declared a dividend on its preferred stock (payable in 1892) for the first time in years.

Some other cases where enlarged returns were made or declared in the last half of 1891 might be mentioned, but we have enumerated all the instances of that kind among the principal companies. It will be noticed that the list, so far as it comprised that class of companies, was not a very extensive one. Still, these changes in an upward direction in 1891 must not be overlooked when considering the changes of a similar nature in 1892. During this latter year the improvement among the larger and more prominent companies, as already stated, has not been very marked. The St. Paul has resumed dividends on its common stock, and the Baltimore & Ohio has also begun regular cash dividends; the Pennsylvania Company, operating the Western lines of the Pennsylvania Railroad, and the stock of which is all owned by it, made a dividend for the first time in a number of years; St. Paul & Omaha preferred is now receiving the full 7 per cent to which it is entitled; Lehigh Valley is getting  $1\frac{1}{4}$  quarterly under the Reading lease, and the Lehigh Coal & Navigation dividend has also been raised. The improvement in other cases, however, is confined to less prominent roads. Among roads of this class may be mentioned the Connecticut River, regarding which there has just been a contest for control, and which has declared an extra dividend of one-half per cent, payable Jan. 1893, in addition to the regular 8 per cent per annum; the Northern Central of Maryland, which pays 5 per cent semi-annual in January, against a rate of 7 per cent per annum in the two years preceding; the Lake Erie & Western, which on its preferred stock has increased from one per cent quarterly to  $1\frac{1}{4}$  per cent; the Buffalo Rochester & Pittsburg, which now pays regular dividends on its preferred stock; the Philadelphia & Erie, which has begun on its common stock; and the Pennsylvania & Northwestern, the Evansville & Terre Haute, the Philadelphia Wilmington & Baltimore, and the Pittsburg & Lake Erie, all of which have increased their dividends; the Norfolk & Southern, a newly-reorganized road, also now pays dividends.

Against the instances of improved dividends there are just about as many instances where dividends have been reduced or suspended. And these latter are not confined to Southern roads either. The Boston & Maine paid only 8 per cent in 1892, against 9 per cent in 1891 and  $9\frac{1}{2}$  per cent in 1890; the Boston Revere Beach & Lynn is paying  $2\frac{1}{2}$  per cent semi-annually now, against  $3\frac{1}{2}$  per cent before; New England preferred has passed off the dividend list, and the Erie on its preferred stock has also again discontinued after one payment; Northern Pacific has likewise suspended dividends; the New York Chicago & St. Louis paid only 3 per cent on its first preferred shares last March

against  $3\frac{1}{2}$  per cent the previous March; and Wheeling & Lake Erie has dropped its preferred dividend from  $1\frac{1}{4}$  quarterly to one per cent quarterly. Among Southern roads the Norfolk & Western, which had been paying  $1\frac{1}{2}$  per cent semi-annually, in October reduced the dividend to one per cent and paid it in scrip; the Louisville & Nashville, which had been paying  $2\frac{1}{2}$  per cent each six months, in August reduced to 2 per cent; the Seaboard & Roanoke made its semi-annual payment in November 3 per cent, against  $3\frac{1}{2}$  per cent previously. The Central of Georgia, the Cincinnati New Orleans & Texas Pacific, the East Tennessee (1st preferred stock), the Richmond & Danville, and the Richmond & West Point Terminal (preferred) have all passed out of the dividend column. In the following we furnish a brief recapitulation of the changes above enumerated, placing on the one side the names of those roads which have increased their dividends or begun or resumed them, and on the other side the names of such roads as have been obliged to reduce their payments or suspend them.

**Dividends Increased or Resumed.**  
Baltimore & Ohio.  
Buff. Roch. & Pitts. pref.  
Chic. Mil. & St. Paul.  
Chic. St. Paul Minn. & Om. pref.  
Connecticut River.  
Evansville & Terre Haute.  
Lake Erie & West. pref.  
Lehigh Valley.  
Lehigh Coal & Navigation.  
Norfolk & Southern.  
Northern Central.  
Penn. & Northwestern.  
Pennsylvania Company.  
Phila. & Erie common.  
Phila. Wilm. & Baltimore.  
Pittsburg & Lake Erie.

**Dividends Reduced or Suspended.**  
Boston & Maine.  
Boston Revere Beach & Lynn.  
New York Lake Erie & W. pref.  
New York & New England pref.  
New York Chic. & St. L. 1st pref.  
Northern Pacific pref.  
Wheeling & Lake Erie pref.  
Central of Georgia.  
Cin. N. O. & Tex. Pac.  
East Tennessee 1st pref.  
Louisville & Nashville.  
Norfolk & West. pref.  
Rich. & West Point Term. pref.  
Richmond & Danville.  
Seaboard & Roanoke.

The unhappy plight in which Southern roads find themselves should, one would think, protect them against hostile legislation. Yet in South Carolina a very exceptional railroad law has just been enacted, and in other Southern States harsh action against the roads has also been proposed or threatened. The dividend record of Southern companies has never been a very brilliant one. Below we furnish a comparison of the dividends for ten years on some of the best known roads.

Southern Roads.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Cent. R.R. & B. Ga.	7%	5%	4	6	8	8	8	8	7	.....
Cin. N. O. & Tex. Pac.	3	.....	.....	.....	.....	.....	3	6	4	.....
E. T. Va. & Ga. 1st pf.	.....	.....	.....	.....	4	5	5	5	2	.....
Louisville & Nashv.	.....	.....	.....	.....	.....	5%	5%	6%	5	4%
Nash. Chat. & St. L.	2	2	.....	1	4	4%	5	5	5	5
Norfolk & West. pref.	.....	.....	.....	.....	.....	1%	3	3	8	3%
R. & W. Pt. Ter. pref.	.....	.....	.....	.....	2%	5	5	5	5	.....
Richmond & Danville	.....	.....	.....	.....	3	5	10	10	10	.....
Wilm. Col. & Augusta	6	6	6	6	6	6	6	6	6	6
Wilmington & Weldon	6	8	8	8	8	8	8	8	8	8

\* One p. c. of this in stock. † Out of 1883 earnings. ‡ 4-9 of this in stock

A record of the New England roads for the same period makes quite a different showing. We have already referred to the reduction of the dividend by the Boston Revere Beach & Lynn and the suspension by the New York & New England on its preferred stock. But these are unimportant exceptions alongside the very good comparisons furnished by the leading roads.

New England Roads	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Boston & Albany.....	8%	8	8	8%	8	8	8	8	8	8
Boston & Lowell.....	5	5%	6	6	6%	7	7	7	7	7
Boston & Maine.....	8	8	8	9%	10	9	9	9%	9	8
Boston & Providence	8	8	8	8%	10	10	10	10	10	10
Fitchburg.....	6	5%	5	5	47	32	.....	32	33%	34
Maine Central ...	5%	6	6	6	6	6	6	6	6	77%
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos.	8	8	8	8%	10	10	10	10	10	(a)
Old Colony.....	7	7	7	7	7	7	7	7	7	7
Rutland, pref.....	1	1	1	1%	1%	1	1%	2	3	4

\* And 10 in stock.

† And  $3\frac{1}{2}$  in stock.

‡ Old stock exchanged into new preferred, with  $33\frac{1}{3}$  per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is on new preferred stock.

¶ Increase due to change of dividend period.

|| Also  $32\frac{1}{2}$  per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.





## EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,222,613	.....	\$32,813	.....
France.....	\$500,000	22,110,228	4,739,210	.....
Germany.....	3,900,000	33,267,350	.....	914,285
West Indies.....	26,125	7,210,620	\$8,714	1,782,474
Mexico.....	.....	16,150	1,492	32,625
South America.....	31,000	1,771,983	27,560	770,539
All other countries..	.....	10,500	.....	217,087
Total 1892.....	\$4,457,125	\$70,009,474	\$38,066	\$8,488,033
Total 1891.....	5,000	76,006,386	912,109	32,041,779
Total 1890.....	26,401	19,398,987	3,020,187	13,641,279

Of the above imports for the week in 1892 \$11,653 were American gold coin and \$415 American silver coin. Of the exports during the same time \$4,447,125 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 24, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
<i>Bbls. 100 lbs.</i>	<i>Bush. 60 lbs.</i>	<i>Bush. 56 lbs.</i>	<i>Bush. 32 lbs.</i>	<i>Bush. 48 lbs.</i>	<i>Bu. 55 lbs.</i>	<i>Bu. 55 lbs.</i>
Chicago.....	91,462	944,221	1,017,08	1,290,915	319,385	18,845
Milwaukee.....	44,570	264,10	41,18	161,000	138,230	25,009
Duluth.....	1,303,20	.....	.....	.....	.....	.....
Minneapolis.....	1,194,950	.....	.....	.....	.....	.....
Toledo.....	430	103,600	191,500	4,00	.....	1,10
Detroit.....	2,070	148,379	43,78	11,916	52,248	.....
Cleveland.....	6,007	42,300	18,62	21,717	6,700	.....
St. Louis.....	20,245	180,938	813,25	233,98	82,90	32,23
Peoria.....	4,650	23,300	32,129	803,88	53,20	8,300
Tot. wk. '92.....	162,544	4,198,016	2,445,572	2,094,332	682,60	89,965
Same wk. '91.....	149,420	3,298,501	2,674,127	1,314,551	475,111	151,719
Same wk. '90.....	181,501	2,352,115	1,690,938	1,703,100	603,133	103,789
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1892.....	6,714,633	153,417,154	53,494,501	54,257,377	19,463,920	5,024,720
1891.....	5,333,920	149,694,311	49,391,622	50,093,587	18,191,785	11,819,430
1890.....	4,990,856	63,462,506	42,443,120	45,451,613	20,163,217	2,351,063

The receipts of flour and grain at the seaboard ports for the week ending Dec. 24, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York.....	131,900	315,425	161,600	142,800	148,955	.....
Boston.....	63,231	98,548	127,473	199,030	15,955	.....
Montreal.....	15,150	24,904	1,155	64,932	4,300	9,890
Philadelphia.....	44,235	239,341	174,785	89,541	27,200	1,800
Baltimore.....	52,052	124,523	156,023	71,000	.....	5,768
Richmond.....	1,980	17,133	9,960	2,710	.....	.....
New Orleans.....	17,718	376,159	78,729	25,935	.....	.....
Tot. week.....	334,268	1,160,030	709,727	585,951	194,419	17,453
Week 1891.....	254,268	1,901,735	2,403,178	716,436	177,896	53,527

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Dec. 24.	Dec. 23.	Dec. 27.	Dec. 23.
Flour.....bbls.	312,588	306,629	312,887	303,240
Wheat.....bush.	835,072	636,771	525,318	346,675
Corn.....bush.	968,553	1,955,435	749,913	3,690,424
Oats.....bush.	1,303,422	1,253,477	1,278,097	1,146,253
Barley.....bush.	443,868	277,412	274,671	224,450
Rye.....bush.	89,931	133,308	77,930	81,929
Total.....	3,638,844	4,256,433	2,904,920	5,489,108

The exports from the several seaboard ports for the week ending Dec. 24, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York.....	952,534	90,948	117,806	43,909	24,895	3,766
Boston.....	31,997	98,534	45,237	60	.....	1,568
Portland.....	41,311	.....	1,179	7,529	.....	36,115
Norfolk.....	.....	.....	12,076	.....	.....	.....
Philadel.....	230,190	24,544	80,644	.....	.....	.....
Baltim're.....	449,568	67,428	78,304	.....	.....	.....
N. Ori'ns.....	432,412	7,072	2,948	50	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,135,012	288,826	337,294	52,068	24,895	41,449
Same time 1891.....	1,741,851	1,085,168	199,770	708,548	52,372	158,535

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 24, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York.....	15,438,000	2,225,000	1,436,000	83,000	41,000
Do afloat.....	1,395,000	183,000	485,000	32,000	104,000
Albany.....	.....	25,000	60,000	5,000	70,000

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
Buffalo.....	4,388,000	200,000	95,000	117,000	972,000
Do afloat.....	533,000	283,000	.....	.....	.....
Chicago.....	11,261,000	4,849,000	2,520,000	418,000	51,000
Do afloat.....	596,000	623,000	205,000	.....	.....
Milwaukee.....	2,249,000	23,000	85,000	113,000	132,000
Duluth.....	13,616,000	.....	.....	.....	.....
Do afloat.....	571,000	.....	.....	.....	.....
Toledo.....	3,586,000	382,000	95,000	91,000	.....
Detroit.....	1,931,000	28,000	31,000	7,000	120,000
St. Louis.....	6,313,000	971,000	163,000	41,000	185,000
Cincinnati.....	7,000	4,000	1,000	9,000	161,000
Boston.....	207,000	93,000	31,000	.....	10,000
* Toronto.....	283,000	.....	28,000	.....	84,000
Montreal.....	432,000	15,000	222,000	15,000	77,000
Philadelphia.....	1,568,000	371,000	151,000	.....	.....
Peoria.....	125,000	216,000	135,000	41,000	20,000
Indianapolis.....	472,000	78,000	121,000	9,000	.....
Kansas City.....	1,824,000	195,000	113,000	59,000	.....
Baltimore.....	1,440,000	311,000	107,000	151,000	.....
Minneapolis.....	11,640,000	35,000	129,000	.....	121,000
On Mississippi.....	.....	.....	1,000	.....	.....
On canal & river.....	58,000	.....	.....	.....	.....

Tot. Dec. 21, '92.....	79,835,000	11,128,000	6,673,000	1,197,000	2,280,000
Tot. Dec. 17, '92.....	74,321,000	10,724,000	6,632,000	1,371,000	2,231,000
Tot. Dec. 26, '91.....	44,620,217	5,364,252	3,720,647	2,492,525	2,402,879
Tot. Dec. 27, '90.....	25,763,917	2,620,176	3,635,937	513,424	1,435,702
Tot. Dec. 28, '89.....	34,971,613	8,099,901	5,153,233	1,252,833	2,425,753

\* Last week's stocks; this week's not received

## N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	125	139	Williamsburg.....	150	.....
Consolidated Gas.....	124	126 1/2	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	130	.....
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	165	.....
Mutual (N. Y.).....	142	.....	Fulton Municipal.....	145	150
Bonds, 6s.....	100	102	Bonds, 6s.....	105	.....
Gas (Brooklyn).....	150	.....	Equitable.....	185	190
Scrap.....	100	.....	Bonds, 6s.....	105	.....
People's (Brooklyn).....	105	108	.....	.....	.....

## City Railroad Securities—Brokers' Quotations.

Atlantic A. V., B'klyn. S. V. K.....	250	Dry Dock E. B. & S.——	100	101
Gen. M., 6s, 1908.....	102	Scrap.....	.....	.....
Spoker St. & Ful. F.—Stk.....	28	.....	.....	.....
1st mort., 7s, 1900.....	110	.....	.....	.....
2d mort., 7s, 1900.....	112	.....	.....	.....
3d mort., 7s, 1900.....	110	.....	.....	.....
4th mort., 7s, 1900.....	110	.....	.....	.....
5th mort., 7s, 1900.....	110	.....	.....	.....
6th mort., 7s, 1900.....	110	.....	.....	.....
7th mort., 7s, 1900.....	110	.....	.....	.....
8th mort., 7s, 1900.....	110	.....	.....	.....
9th mort., 7s, 1900.....	110	.....	.....	.....
10th mort., 7s, 1900.....	110	.....	.....	.....
11th mort., 7s, 1900.....	110	.....	.....	.....
12th mort., 7s, 1900.....	110	.....	.....	.....
13th mort., 7s, 1900.....	110	.....	.....	.....
14th mort., 7s, 1900.....	110	.....	.....	.....
15th mort., 7s, 1900.....	110	.....	.....	.....
16th mort., 7s, 1900.....	110	.....	.....	.....
17th mort., 7s, 1900.....	110	.....	.....	.....
18th mort., 7s, 1900.....	110	.....	.....	.....
19th mort., 7s, 1900.....	110	.....	.....	.....
20th mort., 7s, 1900.....	110	.....	.....	.....

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
50 Forty-Second St. Man-hat. & St. Nich. Ave. RR.	552 The Workman Standard
105 Equitable Gas Light Co. of New York.....	Book Co.....
.....	10 Importers' and Traders' Nat. Bank.....

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Trow Directory Print. & Bookbinding Co., pref. 85	240 The U. S. Book Co., pref. 5
109 Mich. Penin. Car Co., pf. 109 1/2	25 Journey & Burnham Co., common.....
1 Memb. Consol. Stock & Petroleum Exchange.....	60 Brooklyn Trust Co.....
29 New England Loan & Trust Co., pref.....	5 3d Avenue RR. Co.....
100 Equitable Gas Light Co. of Memphis.....	10 U. S. Trust Co.....
.....	5 Thruway-Whitland Co., pf. 90

## Banking and Financial.

## LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$300,000  
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
HENRY C. TINKER, President. HENRY GRAVES, Vice-President  
JAMES CHRISTIE, Cashier.

## DIRECTORS.

HENRY C. TINKER,	E. F. C. YOUNG,	H. C. FAHNESTOCK,
HENRY GRAVES,	WM. KUNKLE,	HON. G. A. HOBART,
GEO. F. BAKER,	DUMONT CLARKE,	J. A. GARLAND,
J. R. MAXWELL,	JNO. H. STARIN,	.....

## SPENCER TRASK &amp; Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston  
Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

## THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000  
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLD

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Canadian Pacific.....	2½	Feb. 17 Jan. 22 to Feb. 17	
Chic. Rock Island & Pac. (quar.)	1	Feb. 1 Dec. 30 to Jan. 30	
Det. Hill & Southwest.....	2	Jan. 5 to	
Del. Lack. & West. (quar.).....	1½	Jan. 20 Jan. 6 to Jan. 20	
Evansville & Terre Haute (quar.)	2½	Jan. 25 Jan. 15 to Jan. 25	
N. Y. Central & Hud. Riv. (quar.)	1½	Jan. 16 Jan. 1 to Jan. 16	
Panama.....	2	Jan. 3 to	
Pitts. Ft. W. & Chic. spec. (quar.)	1½	Jan. 3 to	
P. Ft. W. & Chic. reg. guar. (quar.)	1½	Jan. 3 to	
<b>Banks.</b>			
Bowery.....	6	Jan. 3 Dec. 24 to Jan. 2	
Brooklyn (Brooklyn).....	4	Jan. 3 Dec. 28 to Jan. 3	
Chase National.....	5	Jan. 4 to	
Commercial (Brooklyn).....	4	Jan. 4 to	
Eleventh Ward.....	4	Jan. 3 Dec. 24 to Jan. 2	
Hamilton (Brooklyn).....	3	Jan. 3 Dec. 24 to Jan. 3	
Irving National.....	4	Jan. 3 Dec. 24 to Jan. 2	
Kings County (Brooklyn).....	3½	Jan. 3 Dec. 23 to Jan. 2	
Long Island (Brooklyn).....	3½	Jan. 3 to	
Mechanics & Traders.....	5	Jan. 3 to	
Murray Hill (quar.).....	4	Jan. 1 to	
National Butchers' & Drovers.....	4	Jan. 3 Dec. 25 to Jan. 2	
Oriental.....	5	Jan. 3 Dec. 25 to Jan. 2	
Saint Nicholas.....	3	Jan. 3 to	
Seventh National.....	3	Jan. 3 Dec. 24 to Jan. 2	
Southern National.....	3	Jan. 3 Dec. 24 to Jan. 2	
Tradesmen's National.....	2	Jan. 3 to	
<b>Trust Companies.</b>			
Brooklyn Trust (Brooklyn).....	5	Jan. 3 Dec. 22 to Jan. 3	
<b>Miscellaneous.</b>			
American Tobacco, common.....	3	Feb. 1 Jan. 6 to Feb. 1	
do do pref. (quar.).....	1½	Feb. 1 Jan. 7 to Jan. 26	
Edison Elec. Ill. of N. Y. (quar.)	4	Jan. 16 Dec. 24 to Jan. 16	
National Rice Milling, pref.....	12	Dec. 22 Dec. 17 to Dec. 22	
Pennsylvania Coal (special).....	2	Jan. 16 Jan. 1 to Jan. 15	
Procter & Gamble, pref. (quar.).....	2	Jan. 16 Jan. 1 to Jan. 15	

WALL STREET, FRIDAY, DEC. 30, 1892-5 P. M.

**The Money Market and Financial Situation.**—The year closes with a better feeling than we had a few weeks ago; there is unbounded confidence in the business vitality and resources of the country, but only a feeble confidence that Congress will do what it ought to do to put our finances on a sound basis.

In looking back upon the year just passed we find that it has been singularly free from great or extraordinary disasters, and the aggregate failures are much below those of 1891. In many directions business has been profitable, although at the Stock Exchange there have been periods of dullness, even when prices were very fairly maintained, and in many weeks of the year the great bulk of transactions has been limited to a few active speculative stocks, including very frequently some of those classed as industrials. It may be remarked here that the latter stocks have very little foreign support and one great advantage of having more information about them would be to open the foreign markets for their distribution abroad.

As to the future, it is hardly worth while to predict. The World's Fair will stimulate business on many of the railroads during 1893, and probably lead to a great deal of traveling far beyond the necessary trip to Chicago. But looking to the wider field of business interests in the whole country the prevailing sentiment may probably be expressed somewhat as we have given it above. There is perfect confidence in the soundness and prosperity of mercantile and financial affairs throughout the United States, if only we are placed and kept in such position that one may look forward and have no apprehension that our currency will be debased, or that in any way our level for business transactions shall be different from that of the leading commercial nations of the world.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 10 per cent, the average being 5½ per cent. To-day rates on call were 5 to 10 per cent. Commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £171,000, and the percentage of reserve to liabilities was 44·97, against 45·41 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,225,000 francs in gold and a decrease of 5,200,000 in silver.

The New York City Clearing-House banks in their statement of Dec. 24 showed a decrease in the reserve held of \$475,000 and a surplus over the required reserve of \$6,176,575, against \$5,445,225 the previous week:

	1892. Dec. 24.	Differ- ence from Prev. week.	1891. Dec. 26.	1890. Dec. 27.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,572,700
Surplus.....	69,191,600		66,007,900	62,213,100
Loans and disc'ts	439,186,900	Dec. 3,620,300	429,255,400	385,321,800
Circulation.....	5,632,000	Inc. 42,700	5,604,700	3,590,000
Met. deposits.....	444,370,100	Dec. 4,425,400	455,306,300	382,049,300
Specie.....	76,835,300	Dec. 116,200	96,392,500	77,812,300
Local tenders.....	40,363,800	Dec. 364,800	36,914,100	25,425,200
Reserve held.....	117,269,100	Dec. 475,000	133,306,600	103,237,500
Local reserve.....	111,092,525	Dec. 1,206,350	113,826,575	95,512,325
Surplus reserve.....	6,176,575	Inc. 731,350	19,480,025	7,725,175

**Foreign Exchange.**—After the Christmas holiday the market for sterling bills became dull and weak, the rates, both posted and actual, declining and ruling easier until to-day, when they were firmer again. The absence of immediate de-

mand seemed to be the chief reason for easier rates, as cotton bills were not abundant; and as a consequence of the lower range gold exports this week are small.

Actual rates of exchange are: Bankers' sixty days sterling, 4 85¼@4 85¼; demand, 4 87¼@4 87¼; cables, 4 87¼@4 88.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, ½ discount, selling par to ½ premium; Charleston, buying, par, selling 1-16@½ premium; New Orleans, bank, \$1·00 premium; commercial, par; St. Louis, 75c. per \$1,000 premium; Chicago, 70c.@50c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 @4 86½	4 88½	
Prime commercial.....	4 85 @4 85½		
Documentary commercial.....	4 84½ @4 84½		
Paris bankers (francs).....	5 17½ @5 16½	5 15½ @5 15	
Amsterdam (gilders) bankers.....	40½ @40½	40½ @40½	
Frankfort or Bremen (reichmarks) bankers.....	95½ @95½	95½ @95½	

**United States Bonds.**—Quotations are as follows:

	Interest Periods	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
2s,.....reg. Q-Mch.	100	100	100	100	100	100	100
4s, 1907.....reg. Q-Jan.	112½	112½	112½	112½	112½	112½	112½
4s, 1907.....comp. Q-Jan.	113½	113½	113½	113½	113½	113½	113½
6s, cur'cy, '95.....reg. J. & J.	105	105	105	105	105	105	105
6s, cur'cy, '96.....reg. J. & J.	107	107	107	107	107	107	107
6s, cur'cy, '97.....reg. J. & J.	109	109	109	109	109	109	109
6s, cur'cy, '98.....reg. J. & J.	111	111	111	111	111	111	111
6s, cur'cy, '99.....reg. J. & J.	114	114	114	114	114	114	114

\*This is the price bid at the morning board; no sale was made.

**Government Purchases of Silver.**—The following shows the amount of silver purchased to date in December by the Government. The Department having purchased the amount of silver required by law for the month no further offers will be considered until Wednesday, Jan. 4, 1893.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,170,000	3,023,000	\$0·8320 @ \$0·8557
December 19.....	1,195,000	475,000	\$0·8348 @ \$0·8355
21.....	966,000	461,000	\$0·8245 @ \$0·8290
25.....			@
Local purchases.....			@
Total in month to date.....	7,331,000	3,953,000	\$0·8245 @ \$0·8557

\*The local purchases of each week are not reported till Monday of the following week.

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @4 90	Fine silver bars.....	— 83 @ — 84
Napoleons.....	3 85 @3 90	Five francs.....	— 90 @ — 95
5 X Reichmarks.....	4 70 @4 80	Mexican dollars.....	— 44½ @ — 65½
25 Pesetas.....	4 75 @4 85	Do uncomm'ed.....	— 44½ @ — 65½
Span. Doubloons.....	15 55 @15 75	Peruvian soles.....	— 59 @ — 61
Mex. Doubloons.....	15 55 @15 75	English silver.....	4 80 @4 90
Fine gold bars.....	par @¼ prem.	U.S. trade dollars.....	61 @ —

**State and Railroad Bonds.**—Sales of State bonds this week include \$10,000 Ala. Class "A" at 101½@102; \$10,000 class "B" at 106½; \$8,000 Tenn. settl. 6s at 103½@103½; \$7,000 settl. 3s at 76·77; \$1,000 N. C. cons. 4s at 99½; \$2,000 La. cons. 4s at 98.

Railroad bonds have shown a larger business, owing to renewed activity in several of the leading bonds, among which the Reading pref. incomes and the Northern Pacific consol. 5s were the most conspicuous. The Reading bonds advanced in consequence of the understanding that definite arrangements had been made for paying the February interest, and also from the new agreement with the Philadelphia Finance Company for handling all the coal business of the company. The Northern Pacific 5s were sold down sharply to 66½ on Wednesday, apparently by one or more holders who were liquidating, and without any new points regarding the company's finances; the bonds close to-day at 68½. Atchison 4s sell freely about 83½, which means 81¼ ex-interest. In other bonds the buying is well distributed, and as a rule prices have not advanced as they usually do in the latter part of December. To-day \$200,000 of U. P. gold notes, 6s, sold at 98½ towards the close.

**Railroad and Miscellaneous Stocks.**—The stock dealings have been quite irregular, and the chief interest has centred in a few railroad stocks, among which Manhattan Elevated, Northern Pacific, New England and Reading have been most prominent. Manhattan advanced sharply, under the belief that the Rapid Transit underground scheme would probably fail (as it did on Thursday), and the expectation that the Elevated system would not only hold its monopoly for a while, but also under the present administration possibly extend its lines and supply the further needs for rapid transit. Reading stock has been traded in more extensively for the reasons above mentioned as to the bonds, but 53 seems to be about the limit of its advance under existing conditions, as the Drexel party are supposed never to have favored the Boston & Maine and New York New England deal, and the opposition to N. Y. New Haven & Hartford can hardly be looked on with favor by them. New England has advanced on moderate buying, a part of which is supposed to be for the covering of shorts, as the stock is so closely held now as to make short sales risky. The heavy selling of Northern Pacific stock and bonds is reported to be for parties liquidating here or else for foreign account, and there is said to be nothing new in the company's affairs. The industrials have been more quiet and steady this week, except Cotton Oil, which has advanced on considerable buying, possibly based on higher prices for the product and the expectation of larger profits.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 30, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week. Shares.	Range of sales in 1892.	
Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.			Lowest.	Highest.
32½ 32½		32½ 33½	33 33½	33½ 33½	33½ 33½	Active RR. Stocks.	22,004	32½ May 21	46½ Jan. 4
8½ 8½		8½ 8½	8½ 8½	8½ 8½	8½ 8½	Atchafalpa Top. & Santa Fe....	360	4 Apr. 21	5½ Jan. 2
94½ 94½		94½ 94½	94½ 94½	94½ 94½	94½ 94½	Atlantic & Pacific.....	1,175	92½ Oct. 8	101½ Mar. 12
88½ 89½		88½ 89½	88½ 89½	88½ 89½	88½ 89½	Baltimore & Ohio.....	205	86 Oct. 26	94½ Jan. 13
57½ 58½		57½ 58½	57½ 58½	57½ 58½	57½ 58½	Canadian Pacific.....	3,280	54½ Sept. 15	64½ Mar. 5
122½ 124½		123½ 124½	123½ 125½	125½ 127½	125½ 127½	Canada Southern.....	5,091	111½ Jan. 19	145½ Feb. 29
22 22		22 22	22 22	22 22	22 22	Central of New Jersey.....	2,086	21½ Sept. 16	28 Jan. 14
60 60		60 60	60 60	60 60	60 60	Chesapeake & O., vot. tr. cert.	59	Jan. 9	64½ Jan. 16
40 40		40 40	40 40	40 40	40 40	Do do 1st pref.....	38½	Jan. 9	44½ Jan. 21
140 145		140 145	140 145	140 145	144 145	Do do 2d pref.....	35	139 Feb. 4	154 July 28
96 96½		96½ 97½	96½ 97½	97 97½	97 97½	Chicago & Alton.....	21,605	95 Sept. 15	110½ Jan. 28
68 69		68 69	68 69	68 69	67½ 69	Chicago Burlington & Quincy.	60	Aug. 8	71½ Nov. 23
96½ 97½		96½ 97½	96½ 97½	97 97½	97 97½	Chicago & Eastern Illinois.....	96½	Dec. 19	104 Feb. 11
75½ 76½		76½ 76½	76½ 76½	76½ 77½	77½ 77½	Do do pref.....	52,052	75½ Apr. 2	84½ Aug. 1
120½ 120½		120½ 121½	120½ 121½	121½ 121½	122 122	Chicago Milwaukee & St. Paul.	665	119½ Dec. 12	125½ Mar. 5
110½ 110½		110½ 111½	110½ 111½	111½ 111½	111½ 111½	Do do pref.....	7,394	110½ Dec. 19	121½ Mar. 5
141½ 141½		141½ 141½	141½ 141½	141½ 141½	141½ 141½	Chicago & North Western.....	50	139 Nov. 30	147½ May 27
82½ 83½		83½ 83½	83½ 83½	83½ 84½	83½ 84½	Chicago Rock Island & Pacific.	13,481	75½ June 8	94½ Jan. 7
46 47		46½ 46½	46½ 47½	46½ 47½	46½ 47½	Chicago St. Paul Minn. & Om.	6,871	44 Jan. 19	54½ Aug. 5
117 119		118 118½	118½ 118½	119 119½	120 120	Do do pref.....	985	109½ Jan. 20	123½ June 3
57½ 57½		57½ 57½	57½ 57½	57½ 58½	57½ 58½	Chicago St. Paul Minn. & Om.	4,290	57 Dec. 19	76 Jan. 7
27 28½		27 28½	27 28½	28 28½	28 28½	Cleve. Cin. & St. L.....	91½	Dec. 21	99½ Aug. 15
70 71½		70 71½	70 71½	70 71½	70 71½	Columbus Hooking Val. & Tol.	1,250	27 Dec. 19	40 May 13
129½ 129½		129½ 130½	129½ 130½	131 132	132 134	Do do pref.....	66	Jan. 6	50½ June 2
148½ 148½		148½ 149½	148½ 149½	149½ 152½	152 155½	Delaware & Hudson.....	6,831	122½ Jan. 8	149½ Apr. 7
15½ 16½		15½ 16½	15½ 16½	16½ 16½	16½ 17	Delaware Lackawanna & West.	19,390	139½ Jan. 19	167½ Feb. 29
51½ 52½		51½ 52½	51½ 52½	52½ 53½	53 53½	Denver & Rio Grande.....	6,895	45 Jan. 8	54½ Nov. 11
3 3		3 3	3 3	3 3	3 3	Do do pref.....	510	3½ Dec. 23	9½ Jan. 7
22 23		22 23	22 23	23 23	23 23	East Tennessee Va. & Ga.....	500	6½ Dec. 21	20 Feb. 29
7 8½		7 8½	7 8½	7 7	7 7	Do do 1st pref.....	1,140	119½ Jan. 15	151 Sept. 9
145½ 147		146 146	146 147	147 147	148 149	Do do 2d pref.....	200	119 Jan. 22	144 Aug. 11
132 134		132 135	133 133	132 134	133 133	Evansville & Terre Haute.....	1,400	95½ Sept. 16	110 Jan. 4
97½ 97½		98 98	98 98	98½ 98½	99 99½	Great Northern, pref.....	225	9 Dec. 22	51½ Jan. 4
9 9½		10 10	9 10	9½ 9½	9 9	Illinois Central.....	31	Nov. 28	49½ Dec. 13
30½ 35		30½ 35	30½ 35	30½ 36	32½ 36	Iowa Central.....	600	49½ Jan. 19	27½ Apr. 18
22 23		22 23	22 23	22½ 22½	23 23	Lake Erie & Western.....	2,450	69½ Jan. 5	80 Apr. 18
74½ 74½		74½ 75	75 75	75½ 76	76 76½	Do do pref.....	4,999	129 Jan. 19	140½ Mar. 5
129 129½		129½ 129½	130 130	130½ 131	131 131	Lake Shore & Mich. Southern.	95	Jan. 18	112 June 17
102½ 105		103 106	102 105	103 105	103 105	Long Island.....	10,248	64½ Sept. 23	84½ Jan. 2
69½ 69½		69½ 70½	70½ 70½	70½ 71	71½ 71½	Louisville & Nashville.....	1,300	20½ Sept. 1	31 Jan. 7
23 23½		22½ 23	22½ 23	23 23	23½ 23½	Louisv. New Alb. & Chicago.	500	14½ Jan. 6	26½ Nov. 19
25 25		25 25	24 24	24½ 24	25 25	Louisville St. Louis & Texas.	80,127	104 Jan. 2	153½ Dec. 30
139 143½		144 148½	144 148	146½ 150	148½ 153½	Manhattan Elevated, consol.	787	102 Dec. 19	117 Mar. 5
105½ 105½		106 106	106 106	107 107	103 104	Michigan Central.....	480	8 Feb. 25	21½ Aug. 10
17 17		16½ 17½	17½ 17½	17½ 17½	17½ 17½	Minneapolis & St. Louis.....	1,800	18 Mar. 5	49½ Dec. 14
47 48½		48½ 48½	48 48	47½ 48	47 48	Do do pref.....	903	13 Dec. 23	20½ Jan. 13
13½ 13½		13½ 13½	13½ 13½	13½ 13½	13½ 13½	Missouri Kansas & Texas.....	1,987	24 June 6	33½ Jan. 13
24½ 24½		24½ 24½	24½ 24½	24½ 24½	24½ 24½	Do do pref.....	16,856	53½ Dec. 2	65½ Jan. 4
55½ 55½		55½ 55½	55½ 55½	55½ 55½	55½ 55½	Missouri Pacific.....	700	33 Nov. 10	42½ Jan. 2
34 35		34½ 34½	34 35	34½ 36½	35 37	Mobile & Ohio.....	83	Nov. 21	91½ Jan. 21
86 90		86 90	86 90	86 90	86 90	Nashv. Chattanooga & St. Louis	3,575	107½ Sept. 15	119½ Mar. 5
108½ 108½		109 109	109 109	109 109	109½ 109½	New York Central & Hudson.	200	15½ July 7	22½ Jan. 5
17 17½		17½ 17½	17½ 17½	18 18	17½ 18	New York Chic. & St. Louis	72	May 19	81½ Jan. 4
72 72		72 72	72 72	72 72	72 72	Do do 1st pref.....	32	May 19	81½ Jan. 4
34 36½		34 36½	34 36½	34 36½	34 36½	Do do 2d pref.....	7,770	23½ Dec. 19	34½ Jan. 2
23½ 23½		23½ 23½	23½ 23½	23½ 23½	23½ 23½	New York Lake Erie & West'n	1,405	53½ Dec. 16	77½ Mar. 5
53½ 55		54 54½	54 54½	54 54½	54 54½	Do do pref.....	60,605	30½ Aug. 24	59 Mar. 5
42½ 42½		42½ 45½	45½ 45½	45½ 45½	45½ 45½	New York & New England.....	133	224 Jan. 15	255 Dec. 12
253 253		253 260	254 255	255 260	255 260	New York New Hav. & Hart.	2,999	17½ Sept. 15	23½ Feb. 11
17½ 18½		18½ 18½	18½ 18½	18½ 18½	18½ 18½	New York Ontario & Western	2,811	10½ Jan. 4	20½ Nov. 2
16½ 16½		16½ 16½	16½ 16½	16½ 17½	17½ 18	New York Susquehan. & West.	500	41½ Jan. 2	71 Nov. 10
66 68		66 68	66 68	68½ 69	69 70	Do do pref.....	100	9 Sept. 23	18 Jan. 4
9½ 10½		9½ 10½	9½ 10½	10 10½	10 10	Norfolk & Western.....	60	37½ Sept. 29	56 Jan. 4
37½ 38½		37½ 38½	37½ 38½	37 38	38 38½	Do do pref.....	4,310	15 Dec. 28	26½ Jan. 2
16½ 16½		16½ 16½	15 16	15½ 15½	16 16	Northern Pacific.....	137,782	41½ Dec. 28	72½ Jan. 2
47½ 48½		47½ 48½	45 47½	44½ 46½	46½ 47½	Do do pref.....	300	19 Sept. 28	84½ Jan. 5
20 21½		21½ 22	21½ 22	22½ 22½	22 23	Ohio & Mississippi.....	59½	Dec. 12	55½ Dec. 13
48 52		48 52	48 52	48 52	48 52	Ohio Southern.....	315	20½ Dec. 30	33½ Jan. 4
71 75		71 75	71 75	71 75	71 75	Oregon R'y & Navigation Co.	1,000	15 Oct. 26	22½ Jan. 4
16½ 16½		16½ 16½	16½ 16½	16½ 16½	16½ 16½	Oregon St. Line & Utah North	225,210	38 Jan. 19	65 Feb. 11
50½ 51½		51½ 52½	51½ 52½	52 53½	52 53½	Peoria Decatur & Evansville.	450	19 Dec. 2	30½ Jan. 5
19 19		19 19	19 19	19 19	18½ 19	Philadelphia & Reading.....	57½	Sept. 7	67½ Jan. 5
59½ 61½		59½ 61½	59½ 61½	59½ 61½	59½ 61½	Pittsburg Clin. Chic. & St. L.	2,600	64 June 27	77½ Feb. 12
7 7		7 7	7 7	7 7	7 7	Do do pref.....	31½	Dec. 7	79 Feb. 16
30 32		30 32	30 32	30 32	30 32	Rio Grande Western.....	63	Nov. 30	41 Jan. 5
22 25		22 26	22 26	24 26	24 26	Do do pref.....	100	6 Dec. 1	71 Mar. 11
63½ 65		63½ 65	63½ 65	63½ 65	63½ 65	St. Louis Southwestern.....	114	11½ Dec. 1	11½ Jan. 2
12½ 13½		12½ 13½	12½ 13½	12½ 13½	12½ 13½	Do do pref.....	300	39½ July 6	48½ Jan. 7
40½ 42		40½ 42	40½ 42	41½ 41½	41½ 42	St. Paul & Duluth.....	103	Jan. 19	108 Oct. 7
105 107		105 107	105 107	105 107	105 107	Do do pref.....	600	112 Feb. 25	116½ Jan. 4
111½ 112½		112 112	112 112	112 112	111½ 113	St. Paul Minn. & Manitoba....	1,450	33½ Dec. 20	41½ Jan. 6
33½ 33½		33½ 33½	33½ 33½	33½ 33½	33½ 33½	Southern Pacific Co.....	200	7 July 1	14½ Jan. 4
9½ 9½		9½ 9½	9½ 9½	9½ 9½	9½ 9½	Texas & Pacific.....	9,360	23 Apr. 1	38½ Dec. 29
36½ 36½		36½ 37½	36½ 37½	37½ 38½	38 38½	Toledo Ann Arbor & N. Mich.	150	45 Oct. 6	52½ Feb. 13
48 52		50 50	48 55	50 55	50 55	Toledo & Ohio Central.....	100	75 Oct. 13	88 Feb. 11
75 85		79 85	80 85	80 85	80 85	Do do pref.....	14,025	35½ Dec. 2	50½ Jan. 4
37½ 37½		37½ 37½	37½ 38½	38½ 38½	38½ 38½	Union Pacific.....	300	15½ Dec. 17	25 Jan. 4
15½ 16		15½ 16½	15½ 16½	15½ 16	15½ 16	Union Pacific Denver & Gulf.	410	10 June 8	15½ Jan. 4
11½ 11½		11½ 11½	11½ 11½	11½ 11	11½ 11	Wabash.....	2,100	22½ June 8	33½ Jan. 4
23½ 23½		23½ 23½	23½ 23½	23½ 24	24½ 24½	Do do pref.....	609	19½ Nov. 22	40½ Jan. 5
20½ 21½		20½ 22	21 21	20½ 22	21 22	Wheeling & Lake Erie.....	550	62 Nov. 30	80½ Jan. 4
63½ 63½		63½ 63½	64 64	64 64	64 64	Do do pref.....	100	14½ Dec. 19	21½ Jan. 4
14½ 16		14 16	14 16	14 16	14 16	Wisconsin Central Co.....	18,799	32½ Jan. 19	47½ Aug. 13
39½ 39½		40 40½	40½ 41	41 43½	43½ 44½	Miscellaneous Stocks.	1,609	63½ Jan. 19	86½ Nov. 11
79 79		78½ 79	80½ 80½	81 81½	81½ 81½	American Cotton Oil Co.....	91,285	78½ Jan. 19	115½ Aug. 25
106½ 107½		107½ 107½	107½ 109	109 110	108½ 110	Am. Sugar Ref. Co.....	1,843	90 Jan. 19	107½ Aug. 19
97½ 97½		98 98	98½ 98½	98½ 98½	98½ 98½	Do do pref.....	3,950	106 Jan. 12	126 Nov. 1
113½ 114		113½ 114	113½ 114	113½ 114	113½ 114	American Tobacco Co.....	274	96 Jan. 13	115 Oct. 26
108½ 109		109 109½	110 110	110 111½	109 112	Do do pref.....	53,363	71½ Jan. 2	99½ Nov. 7
84½ 85½		85½ 87	86½ 87	87½ 88½	88½ 89½	Chicago Gas Co., trust rec'ts.	2,500	23½ May 24	43½ Oct. 5
39½ 39½		39 39½	39 39	38½ 39	39 39	Colorado Coal & Iron.....	6,700	102 Jan. 1	123 Nov. 25
122½ 123½		123½ 126½	125½ 126	125½ 127½	126 127½	Consolidated Gas Co.....	105,920	44½ Mar. 9	72½ Dec. 13
61½ 62		62½ 63½	63½ 64½	64½ 66½	65½ 66½	Distilling & Cattle Feed'g Co.	10,597	164½ July 7	119½ Oct. 7
110½ 111		110½ 111½	111 112½	111½ 12	111½ 111½	General Electric Co.....	11,549	91½ Mar. 7	142½ Dec. 12
138 138½		137 138	136½ 137½	137 137	137 138	National Cordage Co.....	3,576	100 Jan. 4	123½ Aug. 11
112 112½		112½ 113	112 112½	111 112½	111½ 113	Do do pref.....	15,105	30½ Mar. 24	51½ Dec. 14
43½ 44		44½ 45	44½ 45½	45½ 46½	45½ 46½	National Lead Co.....			

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Dec. 30.		Range (sales) in 1892.				INACTIVE STOCKS. † Indicates unlisted.	Dec. 30.		Range (sales) in 1892.			
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.		
<b>Railroad Stocks.</b>							<b>St. Joseph &amp; Grand Island.</b>	100		9 Jan.	10 1/2 July		
Albany & Susquehanna.....100	155	165	160 Feb.	165 Feb.			<b>St. Louis Alton &amp; Ter. Haute.</b>	100	3 1/2	32 July	40 Apr.		
Atlanta & Charlotte Air Line.....100							Preferred.....100	150		128 Mar.	151 June		
Bellefonte & South. Ill. pref.....100	137		125 Jan.	139 Dec.			<b>St. L. &amp; San Fran. 1st pref.</b>	100		75 July	79 Mar.		
Boston & N. Y. Air Line pref.....100	101		100 May	102 Jan.			South Carolina.....100			1 Mar.	4 1/2 Jan.		
Brooklyn Elevated.....100	32	34	31 Jan.	32 Jan.			Toledo Peoria & Western.....100	25		17 1/2 Jan.	32 Sept.		
Buffalo Rochester & Pittsburg.....100	36		35 1/2 Mar.	4 1/2 May			Toledo St. L. & Kansas City.....100			4 1/2 Jan.	26 Feb.		
Preferred.....100	86		78 1/2 Feb.	83 1/2 June			Virginia Midland.....100			35 1/2 May	38 1/2 Feb.		
Burl. Cedar Rapids & Nor.....100	58	70	35 Jan.	65 Oct.			<b>Miscellaneous Stocks.</b>						
Cedar Falls & Minnesota.....100			7 Oct.	7 1/2 Jan.			Adams Express.....100	152	158	143 1/2 Apr.	155 1/2 Dec.		
Central Pacific.....100	27 1/2	28 1/2	27 1/2 Dec.	35 Jan.			American Bank Note Co.....100	48	52	43 Feb.	49 1/2 July		
Cleveland & Pittsburg.....50	155		150 Jan.	156 1/2 Oct.			American Express.....100	116 1/2	118 1/2	116 Feb.	123 1/2 Dec.		
Columbia & Greenville pref.....100			16 1/2 Oct.	25 1/2 May			Amer. Telegraph & Cable.....100	85		80 Jan.	88 July		
Des Moines & Fort Dodge.....100	7 1/2	9	5 July	11 1/2 Aug.			Brunswick Company.....100	8	9	7 1/2 July	14 1/2 Feb.		
Preferred.....100	20	30	14 Aug.	25 Aug.			Chic. June Ry. & Stock Yards.....100			72 Apr.	109 1/2 Nov.		
Duluth So. Shore & Atlantic.....100	11		6 Mar.	14 1/2 Aug.			Preferred.....100			80 1/2 Jan.	93 1/2 June		
Preferred.....100	29	30	14 Feb.	35 1/2 June			Citizens' Gas of Brooklyn.....100	112	113 1/2	94 1/2 Jan.	114 1/2 Oct.		
Flint & Pere Marquette.....100			18 Sept.	23 1/2 Apr.			Colorado Fuel pref.....100			60 Aug.	112 Nov.		
Preferred.....100			22 Dec.	27 Mar.			Columbus & Hocking Coal.....100	16	18	12 May	19 1/2 Dec.		
Georgia Pacific.....100	9		7 Jan.	8 1/2 Jan.			Commercial Cable.....100	173	177 1/2	148 Jan.	178 1/2 Dec.		
Gr. Bay Wm. & St. P. tr. res.....100	13 1/2		8 1/2 Apr.	15 1/2 Nov.			Consol. Coal of Maryland.....100	28		26 Feb.	29 1/2 Oct.		
Houston & Texas Central.....100	4 1/2	6 1/2	3 June	8 1/2 Oct.			Edison Electric Illuminating.....100	114 1/2	115 1/2	79 1/2 May	115 1/2 Dec.		
Illinois Central leased lines.....100			87 July	96 Jan.			Laclede Gas.....100	22 1/2	23	17 1/2 Apr.	27 1/2 Nov.		
Kanawha & Michigan.....100	12	13 1/2	10 1/2 Apr.	14 Jan.			Preferred.....100	68 1/2	70	57 1/2 Mar.	74 1/2 Nov.		
Kokuk & Des Moines.....100			4 May	6 Sept.			Lehigh & Wilkesbarre Coal.....100	25	30	19 1/2 June	28 Nov.		
Preferred.....100			9 Mar.	16 1/2 Sept.			Maryland Coal.....100	21	24	21 Oct.	27 Mar.		
Louisv. Evansv. & St. L. Cons.....100			20 Sept.	26 May			Minnesota Iron.....100	64	68 1/2	63 1/2 Dec.	82 Jan.		
Preferred.....100			49 Dec.	60 May			National Line Oil Co.....100	41 1/2		27 Jan.	45 Dec.		
Mahoning Coal.....50	98		77 1/2 Feb.	112 1/2 Apr.			National Star Mfg. Co.....100	32	33 1/2	29 1/2 Dec.	46 1/2 Feb.		
Preferred.....100	108		100 Feb.	112 1/2 Apr.			New Central Coal.....100	11 1/2		10 May	12 Aug.		
Mexican National.....100			5 Mar.	5 Jan.			Ontario Silver Mining.....100	15	17	15 Dec.	45 1/2 Jan.		
Morris & Essex.....50			14 1/2 Jan.	155 Aug.			Pennsylvania Coal.....50	230		275 Feb.	300 1/2 Aug.		
N. Y. Lack. & Western.....100			107 1/2 Apr.	113 1/2 Dec.			P. Lorillard Co. pref.....100			114 Feb.	118 Jan.		
N. Y. & Northern pref.....100	26 1/2	27 1/2	15 May	28 Dec.			Postal Telegraph—Cable.....100	81	83	37 Jan.	87 1/2 Aug.		
Norfolk & Southern.....100	59		50 1/2 May	61 Sept.			Quicksilver Mining.....100	3 1/2	4 1/2	37 Mar.	43 June		
Peoria & Eastern.....100	7	12	8 June	15 1/2 Jan.			Preferred.....100	16	19	16 Mar.	24 Jan.		
Pitts. Ft. Wayne & Chicago.....100	153		152 Sept.	155 Apr.			Texas Pacific Land Trust.....100			12 July	15 1/2 Mar.		
Pitts. & Western pf.....50	33	37	34 Dec.	45 1/2 Apr.			U. S. Express.....100	58	60 1/2	44 Apr.	63 1/2 Oct.		
Rensselaer & Saratoga.....100	170	175	164 Jan.	181 1/2 Nov.			Wells, Fargo Express.....100	141	149	140 Jan.	148 1/2 Nov.		
Rome Wat. & Ogdensburg.....100	110 1/2	111 1/2	110 Jan.	113 1/2 June									

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101	102 1/2	New York—6s, loan.....1893	102		S. C. (cont.)—Brown consol. 6s.....1893	96 1/2	
Class B, 5s.....1906	107		North Carolina—6s, old.....1893	30		Tennessee—6s, old.....1892-1893	62	
Class C, 4s.....1906	94		Funding act.....1900	10		Compromise, 3-4-5-6s.....1912	72	
Currency funding.....1920	94		New bonds, J&J.....1892-1898	15		New settlement, 6s.....1913	101	
Arkansas—6s, fund, Hol. 1899-1900	3	7 1/2	Chatham RR.....1900	2 1/2	7	5s.....1913	105	
do. Non-Holford.....150	190		Special tax, Class 1.....1910	99	102	Virginia—6s, old.....1913	76	76 1/2
7s, Arkansas Central RR.....1914	108		Consolidated 4s.....1919	122	127	6s, consolidated bonds.....		
Louisiana—7s, cons.....1914	98 1/2	98 1/2	Rhode Island—6s, cons.....1893-1894	101 1/2		6s, consolidated, 2d series, refts.....		
Missouri—Fund.....1894-1895	105 1/2		South Carolina—6s, non-fund. 1888	2 1/2		6s, deferred 1st refts. stamped.....	64	

New York City Bank Statement for the week ending Dec. 17, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.	2,000,000	2,008,300	10,570,000	2,240,000	970,000	9,870,000
Manhattan Co.....	2,050,000	1,741,717	11,990,000	1,890,000	898,000	11,811,000
Merchants.....	2,000,000	1,015,171	7,411,100	1,323,900	707,100	7,316,000
Mechanics.....	2,000,000	2,017,800	10,070,000	1,070,000	37,000	7,750,000
America.....	3,000,000	2,214,212	16,336,000	3,092,200	1,138,000	11,489,000
Phoenix.....	1,000,000	455,400	4,445,000	607,000	429,000	4,365,000
City.....	1,000,000	2,648,000	12,560,000	3,475,100	1,712,000	14,982,000
Traders' Nat'l.....	750,000	200,800	2,600,200	419,400	268,100	2,718,000
Chemical.....	300,000	71,144	2,888,800	4,350,600	135,100	2,980,000
Merchants' Exch'ge.....	400,000	17,425	3,854,600	544,000	408,000	4,065,000
Gallatin National.....	1,600,000	1,554	5,238,400	591,000	891,000	4,322,000
Butchers & Drov'rs	300,000	318,100	1,742,400	364,000	274,000	2,014,200
Mechanics & Trad's	400,000	44,400	2,515,000	240,000	340,000	2,905,000
Greenwich.....	200,000	100,000	1,136,000	111,000	135,000	1,065,000
Leather Manufac's	600,000	667,800	3,533,200	412,500	387,000	3,107,000
Seventh National.....	300,000	87,000	1,728,500	328,000	8,210	1,829,700
State of New York.	1,200,000	700,000	3,956,100	140,000	588,400	2,613,000
American Exch'ge.	5,000,000	2,180,000	17,112,000	1,167,000	2,155,000	13,756,000
Commerce.....	5,000,000	3,576,600	17,368,400	1,346,300	1,782,000	19,200,000
Broadway.....	1,000,000	1,622,500	5,675,000	1,102,300	380,400	6,018,000
Mercantile.....	1,000,000	1,067,000	8,000,000	1,439,400	647,000	8,212,000
Pacific.....	422,700	456,800	3,009,500	200,000	624,000	3,467,100
Republic.....	1,500,000	805,000	11,408,000	2,438,700	636,300	12,332,000
Chatham.....	450,000	820,400	3,124,400	95,500	30,000	3,249,000
People's.....	100,000	326,600	2,332,200	250,500	354,500	3,007,000
North America.....	700,000	618,300	5,333,600	816,700	303,200	5,031,000
Hanover.....	1,000,000	1,861,400	14,532,800	4,453,300	1,518,000	17,089,000
Irving.....	500,000	315,500	2,757,000	314,000	444,000	2,715,000
Citizens.....	600,000	465,500	2,892,400	708,500	261,300	3,356,000
Nassau.....	500,000	272,000	2,773,500	200,400	367,000	3,146,000
Market & Fulton.....	750,000	811,800	4,036,300	371,000	686,400	4,172,700
St. Nicholas.....	500,000	142,100	2,167,300	188,800	314,300	2,452,100
Shoe & Leather.....	500,000	265,800	2,865,000	391,000	434,000	3,235,000
City Exchange.....	1,000,000	1,597,700	7,866,500	932,000	522,000	7,609,500
Continental.....	1,000,000	355,800	5,773,100	1,011,100	276,700	5,158,600
Oriental.....	300,000	430,000	2,044,000	135,200	511,300	2,102,000
Importers & Traders	1,500,000	5,800,400	27,736,000	5,386,000	1,530,000	23,641,000
Park.....	2,000,000	2,966,900	25,680,000	4,834,300	1,838,400	28,127,000
East River.....	250,000	145,200	1,284,000	159,400	203,200	1,266,400
Fourth National.....	3,200,000	1,860,200	18,750,000	4,598,000	1,063,300	18,114,000
Central National.....	2,000,000	576,200	7,732,000	1,150,000	1,024,000	8,124,000
Second National.....	300,000	477,000	4,958,000	924,000	880,000	5,878,000
Ninth National.....	750,000	206,300	3,119,400	633,100	376,200	3,795,500
First National.....	500,000	6,886,400	22,388,200	3,112,000	978,400	19,504,300
Third National.....	1,000,000	1,082,000	4,976,600	922,500	338,600	5,118,300
N. Y. Nat. Exch'ge	300,000	198,700	1,513,400	107,700	70,400	1,348,800
Bowery.....	500,000	527,700	3,143,000	653,000	3,420,000	3,940,000
New York County.....	200,000	554,000	3,194,500	710,000	126,300	3,834,400
German-American.....	750,000	289,400	2,594,700	365,000	187,000	3,330,500
Chase National.....	500,000	1,119,900	12,571,000	2,845,400	1,406,000	14,634,000
Fifth Avenue.....	100,000	916,300	5,106,400	1,059,500	453,400	5,535,000
German Exch'ge.....	500,000	611,500	2,905,900	200,000	327,700	3,233,000
Germania.....	200,000	439,400	3,049,000	275,400	496,500	3,841,800
United S. A. S.....	500,000	54,600	713,800	1,270,500	359,000	8,032,000
Lincoln.....	300,000	401,500	4,794,000	528,500	753,800	5,744,100
Gardle d.....	200,000	473,200	4,207,100	774,500	532,100	5,027,800
Fifth National.....	200,000	200,000	1,948,700	285,200	245,000	2,476,400
Bank of the Metrop	300,000	729,700	4,022,000	781,100	608,000	5,518,300
West Side.....	200,000	273,200	2,319,000	223,000	2,885,000	2,885,000
Seaboard.....	500,000	219,700	4,521,000	765,000	304,400	4,873,000
Sixth National.....	200,000	352,100	1,750,000	230,000	161,000	1,971,000
Western National.....	2,100,000	283,600	10,714,800	1,933,400	1,336,100	11,460,000
First Nat. Br'klyn.	300,000	826,000	4,828,000	1,128,000	258,000	5,144,000
Southern National.....	1,000,000	169,800	2,413,400	95,100	367,200	1,932,900
Total.....	60,422,700	69,191,600	438,180,900	76,885,300	40,383,300	444,370,100



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices - not Per Centum Prices.						Range of sales in 1892.	
Indicates unlisted.		Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100		32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	22 7/8	32 1/2
Atlantic & Pac. " 100		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
Baltimore & Ohio (Balt.) 100		95	95	95	95	95	95	84	100 1/2
1st preferred " 100		132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	130	135
2d preferred " 100		121	121	121	121	121	121	116	123 1/2
Baltimore Trac'n. (Phil.) 100		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,632	17 1/2
Boston & Albany (Boston) 100		208	208	207	207	208	208	158	199
Boston & Lowell " 100		184	184	184	185	185	185	173	185
Boston & Maine " 100		169 1/2	170	168 1/2	168	168	169	159	173
Central of Mass. " 100		18	19	18	19	18	19	16	20
Preferred " 100		15	17	15	17	15	17	13	16
Chas. Bur. & Quin. " 100		96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	11,389	95 1/2
Chas. M. & St. P. (Phil.) 100		75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	77 1/2	6,300	75 1/2
Chas. & W. Mich. (Boston) 100		46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	43 1/2	46 1/2
Cleveland & Canton " 100		5	5	5	5	5	5	5	5
Preferred " 100		16	18	16	18	17	17	16	18
Fitchburg pref. " 100		85 1/2	85 1/2	85	86	86 1/2	87	505	80
Hunt. & Br. Top. (Phil.) 50		50	50	50	50	50	50	25 1/2	50
Preferred " 50		57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58	46 1/2	57 1/2
Lough Valley " 50		57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58	50 1/2	57 1/2
Maine Central (Boston) 100		135	135	135	135	135	135	890	83 1/2
Metropolitan Trac. (Phil.) 100		104	104	104	104	104	104	1,155	104
Medean Cent' (Boston) 100		42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	21,919	31
N. Y. & N. Eng. " 100		93	94 1/2	93	95	95	97	251	75
Preferred " 100		70	72	70	72	70	71 1/2	39	63
Northern Central (Balt.) 50		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,179	15 1/2
Northern Pacific (Phil.) 100		47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	24,290	45
Preferred " 100		184	184	184	184	184	184	119	184
Old Colony (Boston) 100		53 1/2	54	53 1/2	54	54 1/2	54 1/2	4,168	53
Pennsylvania (Phil.) 50		32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	400	31
Philadelphia & Erie " 50		110 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	58,962	103 1/2
Philadelphia Trac. " 50		37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4,130	71
Sammit Branch (Boston) 50		230	230	230	230	230	230	7	223 1/2
Union Pacific " 100		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	433	6 1/2
United Cos. of N. J. (Phil.) 100		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	14,925	78 1/2
Western N. Y. & Pa. (Phil.) 100		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,174	99 1/2
Miscellaneous Stocks.		208	208 1/2	208	208 1/2	208 1/2	208 1/2	476	192
Am. Sugar Refin. (Boston) 100		31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,272	30
Preferred " 100		290	290	290	290	290	290	600	7
Bell Telephone " 100		72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	155	253
East. & Montana " 25		58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	60 1/2	58 1/2
Butte & Boston " 25		49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	470	43
Calumet & Hecla " 25		110 1/2	111	111	111	111	111	50	43 1/2
Canton Co. (Balt.) 100		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,569	104 1/2
Consolidated Gas " 100		53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	38	112 1/2
Erie Telephone (Boston) 100		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	112 1/2	112 1/2
General Electric " 100		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2
Preferred " 100		53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	625	50 1/2
Lansdowne Ser. " 50		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,033	9 1/2
Lamb's Coal Nav. (Phil.) 100		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	909	16 1/2
N. Eng. Telephone (Balt.) 100		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
North American (Phil.) 100		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
West End Land. (Boston) 100		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

\* Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of Dec. 30.				Water Power.....(Boston) 100				Pa. & N. Y. Canal, 7s.....1906, J&D 125			
Atlanta & Charlotte (Balt.) 100				Westing. El. tr. rec. 1/2 50				Consol. 5s.....1939, A&O 111			
Boston & Providence (Boston) 100				Bonds - Boston				Perkins, 1st ser. 5s. 1918, Q-J 104 1/2			
Cauden & Atlantic pf. (Phila.) 50				At. Top. & P. 100-2 1/2, 1899, J&J 81 1/2				Phila. & Erie, M. 5g. 1920, A&O 114 1/2			
Catawissa " 50				100-year income 5 g. 1898, Sept. 53				Gen. mort. 4 g. 1920, A&O 101 1/2			
1st preferred " 50				Burl. & Mo. River Exempt 6s, J&J				Phila. & Read. new 4 g. 1908, J&J 85 1/2			
2d preferred " 50				Non-exempt 6s.....1918, J&J				1st pref. income, 5 g. 1958, Feb. 1 76 1/2			
Central Ohio (Balt.) 50				Plain 4s.....1910, J&J				2d pref. income, 5 g. 1958, Feb. 1 69 1/2			
Quarl. Col. & Augusta " 100				Chic. Burl. & Nor. 1st 5s. 1926, A&O 103 1/2				3d pref. income, 5 g. 1958, Feb. 1 60 1/2			
Connecticut & Pass. (Boston) 100				2d mort. 6s.....1918, J&D 103				2d, 7s.....1893, A&O 103 1/2			
Connecticut River " 100				Debtenture 6s.....1896, J&D 100				Consol. mort. 7s.....1911, J&D 127 1/2			
Delaware & Bound Br. (Phila.) 100				Chic. Burl. & Quincy 4s. 1922, F&A 92 1/2				Consol. mort. 6 g.....1911, J&D 106 1/2			
Elint & Pere Marq. (Boston) 100				Iowa Division 4s.....1919, A&O 91				Improvement M. 6 g. 1897, A&O 106 1/2			
Preferred " 100				Chic. & W. Mich. gen. 5s. 1921, J&D 94				Con. M. 5 g. stamped, 1922, M&S 104 1/2			
Har. Fort. M. Joy. & L. (Phila.) 50				Consol. of Vermont, 5s. 1913, J&J 94 1/2				Phil. Read. & N. E. 4s.....1942 76			
Kan. Cy Ft. S. & Mem. (Boston) 100				Current River, 1st 5s. 1927, A&O 119				Incomes, series A.....1932 51			
Preferred " 100				Det. Lans. & Nor'n M. 7s. 1907, J&J 119				Incomes, series B.....1952 34			
K. City Mem. & Birm. " 100				Eastern 1st mort. 6 g. 1906, M&S 119				Phil. Wilm. & Balt. 4s. 1917, A&O 99 1/2			
Little Schuylkill (Phila.) 50				Free. Elk. & M. V. 1st 6s. 1933, A&O 120 1/2				Pitts. C. & St. L. 7s.....1900, F&A 116			
Manchester & Law. (Boston) 100				Unstamped 1st 6s.....1933, A&O 75				Po'keepsie Bridge, 6 g. 1936, F&A 108 1/2			
Maryland Central (Balt.) 50				K. C. & Spring, 1st 5g. 1925, A&O 100				Schuyl. R. E. Side, 1st 5 g. 1935, J&D 107			
Mine Hill & S. Haven (Phila.) 50				K. C. F. S. & M. con. 6s. 1923, M&N 40				Steuben & Ind. 1st 5s. 1914, J&J 105			
Pinequeening Val. " 50				K. C. Mem. & Birm. 1st 5s. 1927, M&S 92 1/2				United N. J. 6 g.....1891, A&O 106 1/2			
Northern N. H. (Boston) 100				K. C. St. Jo. & C. R. 7s. 1927, J&J 119				Warren & Frank, 1st 7s. 1896, F&A 106 1/2			
North Pennsylvania (Balt.) 100				L. Rock & Ft. S. 1st 6s. 1925, J&J 119				Bonds - Baltimore			
Oregon Short Line (Boston) 100				Louis. Ev. & St. L. 1st 6g. 1926, A&O 119				Atlantic & Charl. 1st 7s. 1907, J&J 118 1/2			
Pennsylvania & N. W. (Phila.) 50				2m. 5-6 g.....1936, A&O 119				Income 6s.....1900, A&O 109			
Rutland (Boston) 100				Mar. H. & Out. 6s.....1925, A&O 119				Baltimore & Ohio 4 g. 1935, A&O 101 1/2			
Preferred " 100				Exten. 6s.....1923, J&D 119				Pitts. & Conn. 5 g. 1925, F&A 112			
Seaboard & Roanoke. (Balt.) 100				Mexican Central, 4 g. 1911, J&J 64				States Island, 2d, 5 g. 1926, J&J 103			
1st preferred " 100				1st consol. incomes, 3 g. non-cum. 11				Bal. & Ohio S. W. 1st 4 g. 1900, J&J 108			
West End.....(Boston) 50				2d consol. incomes, 3s, non-cum. 11				Cape & E. Yad. Ser. A, 6g. 1916, J&D 89			
Preferred " 50				N. Y. & N. Eng., 1st 7s, 1905, J&J 119				Series B, 6 g.....1916, J&D 88			
West Jersey.....(Phila.) 50				1st mort. 6s.....1905, J&J 119				Series C, 6 g.....1916, J&D 88			
West Jersey & Atlan. " 50				2d mort. 6s.....1902, F&A 109 1/2				Cent. Ohio, 4 1/2 g.....1930, M&S 104 1/2			
Western Maryland.....(Balt.) 50				Ogden & L. C., Con. 6s. 1920, A&O 107				Charl. Col. & Aug. 1st 7s. 1893, J&J 104 1/2			
Wilmington & Weldon " 100				Rutland, 1st 6s.....1920, M&N 108				Gen. mort. 4 g. 1st 5 g. 1929, J&J 101 1/2			
Wisconsin Central.....(Boston) 100				2d, 5s.....1895, F&A 112				North. Cent. 6s.....1900, J&J 115			
Preferred " 100				Bonds - Philadelphia				Gen. 6s.....1904, J&J 118			
Worcest. Nash. & Roch. " 100				Allegheny Val. 7 1/2 10s, 1896, J&J 111				Series A, 5s.....1920, J&J 112			
MISCELLANEOUS.				Atlantic City 1st 5s, g. 1919, M&N 104				4 1/2s.....1925, A&O 109			
Aloues Mining.....(Boston) 25				Belvidere Del. 1st 6s. 1902, F&A 112 1/2				Piedm. & Cum., 1st 5 g. 1911, F&A 97 1/2			
Atlantic Mining " 25				Catawissa, M. 7s.....1900, F&A 118				Pitts. & Connells. 1st 7s. 1898, J&J 114 1/2			
City Passenger R.R. (Balt.) 25				Clearfield & Jeff. 1st 6s. 1927, J&J 119				Virginia Mid., 1st 6s.....1906, M&S 113			
Day State Gas (Boston) 50				Connecting 6s.....1900-04, M&S 116				2d Series, 6s.....1911 M&S 112			
Boston Land " 10				Del. & B. & O. 1st 7s. 1900, F&A 127 1/2				3d Series, 6s.....1916, M&S 105 1/2			
Port Wayne Electric " 25				Eaton & Am. 1st 5s. 1920, M&N 109 1/2				7th Series, 6s.....1926, M&S 93 1/2			
Franklin Mining " 25				Elmh. & Wilm., 1st 6s. 1910, J&J 101 1/2				West Va. C. & P. 1st 6 g. 1911, J&J 108 1/2			
Frenchm'n's Bay L'nd " 5				Hunt. & Br'd Top. Con. 5s. 95s, A&O 101 1/2				Wor. Va. C. Consol. 6 g. 1914, J&J 109			
Huron Mining " 25				Lehigh Nav. 4 1/2s.....1914, Q-J 109				Wilm. Col. & Aug. 6s. 1910, J&J 109			
Illinois Steel " 100				2d 6s, gold.....1897, J&D 109				MISCELLANEOUS.			
Kearsarge Mining " 25				General mort. 4 1/2s, g. 1924, Q-F 102 1/2				Baltimore - City Hall 6s. 1900, Q-J 109			
Morris Canal guar. 4. (Phila.) 100				Lehigh Valley, 1st 6s.....1898, J&J 110 1/2				Funding 6s.....1909, Q-J 109			
Preferred guar. 10 " 100				2d 7s.....1910, M&S 134 1/2				West Maryld R.R. 6s. 1902, J&J 123			
Osceola Mining.....(Boston) 25				Consol. 6s.....1923, J&D 127 1/2				Water 5s.....1916, M&N 123			
Palmer Palace Car. " 10				North Penn 1st 7s.....1896, M&N 110				Funding 4 1/2s.....1916, M&N 109 1/2			
Quinn, Minn. " 25				Gen. M. 7s.....1910, F&A 130				Virginia State 3 1/2 g. 1932, J&J 104 1/2			
Marack Mining " 25				Pennsylvania gen. 6s, g. 1910, Var 130				Chesapeake Gas 6s.....1905, J&D 74			
Thom. Europ. E. Weldy " 100				Consol. 6s, c.....1905, Var 120				Consol. Gas, 6s.....1910, J&J 115 1/2			
United Gas Impt. (Phila.) 100				Consol. 6s, r.....1919, Var 111 1/2				5s.....1939, J&J 109			
				Collat. Tr. 4 1/2 g.....1913, J&D 111 1/2				Equitable Gas, 6s.....1913, A&O 111			

## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 30, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst Period.	Close Price Dec. 30.	Range (sales) in 1892.		Interst Period.	Close Price Dec. 30.	Range (sales) in 1892.	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	112 3/4	107 1/4	Pac. of Mo.—2d exten. 5a. 1938	J & J	108 1/2	102 3/4
At. Top. & E. F.—100 yr., 4 g. 1889	J & J	83 1/4	81 1/4	Mo. & Ohio—New, 6 g. 1927	J & D	115 1/2	112 1/2
2d 2 1/2-4 g., cl. "A" 1889	A & O	54 1/4	52 1/4	General mortgage, 4a. 1938	M & S	61 1/2	59 1/2
100-year income, 5 g. 1889	Sept.	53	53	Nash. Ch. & St. L.—1st, 7a. 1913	J & J	129 1/2	126 1/2
At. & Pac.—Guar., 4 g. 1937	Q-F	69 1/4	67 1/4	Con., 5 g. 1928	A & O	102 1/2	102 1/2
W. D. Inc., 6a. 1910	J & J	11	10	N. Y. Central—Extend., 5a. 1893	M & N	101 1/2	100 1/2
Brooklyn Elevator 1st, 6 g. 1924	A & O	117 1/2	111 1/2	1st, coupon, 7a. 1903	J & J	125 1/2	123 1/2
Can. South.—1st guar., 6a. 1908	J & J	108 1/2	105 1/2	Deben., 5a. coup., 1884. 1904	M & S	107 1/2	106 1/2
2d, 6a. 1913	M & S	112 1/2	100 1/2	N. Y. & Harlem—7a. reg. 1900	M & N	120 1/2	117 1/2
Cent. Ga.—8 & W. 1st con. 5a. 29	Q-F	85 1/2	87 1/2	R. W. & Ogd.—Con., 5a. 1922	A & O	112 1/2	111 1/2
Central of N. J.—Cons., 7a. 1899	Q-F	115 1/2	118 1/2	N. Y. Chic. & St. L.—4 g. 1937	A & O	97 1/2	95 1/2
Consol., 7a. 1902	M & N	118 1/2	118 1/2	N. Y. Elevated—7a. 1906	J & J	113 1/2	111 1/2
Leh. & W. B., con., 7a. 1900	Q-M	109 1/2	109 1/2	N. Y. Lack. & W.—1st, 6a. 1921	J & J	130 1/2	125 1/2
do. mortgage, 5a. 1912	J & J	95 1/2	94 1/2	Construction, 5a. 1923	F & A	112 1/2	109 1/2
Am. Dock & Imp., 5a. 1921	J & J	111 1/2	105 1/2	N. Y. L. E. & W.—1st con., 7a. 1920	M & S	137 1/2	134 1/2
Central Pacific—Gold, 6a. 1898	A & O	117 1/2	109 1/2	Long Dock, 7a. 1893	J & D	101 1/2	100 1/2
Chas. & Ohio—Mort., 6 g. 1911	A & O	117 1/2	114 1/2	Consol., 6 g. 1935	A & O	122 1/2	117 1/2
1st consol., 5 g. 1939	M & S	102 1/2	101 1/2	2d consol., 6 g. 1939	J & D	101 1/2	101 1/2
Gen. 4 1/2 g. 1892	M & S	78 1/4	78 1/4	N. Y. O. & W.—Ref. 4a. g. 1902	M & S	83 1/4	82 1/4
R. & A. Div., 1st con., 2 1/2 g. 1893	J & J	76 1/4	76 1/4	Consol., 1st, 5 g. 1939	J & D	106 1/2	100 1/2
do. 2d con., 4 g. 1893	J & J	79 1/4	75 1/4	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	107 1/2	103 1/2
Chic. Burl. & Q.—Con., 7a. 1903	J & J	123 1/2	121 1/2	Midland of N. J. 5 g. 1910	A & O	117 1/2	115 1/2
Debuture, 5a. 1913	M & S	101 1/2	100 1/2	Norfolk & South.—1st, 5 g. 1941	M & N	100 1/2	98 1/2
Convertible 5a. 1903	M & S	105 1/2	105 1/2	Norfolk & W.—100-year, 5 g. 1990	J & J	92 1/2	91 1/2
Denver Division, 4a. 1922	F & A	93 1/2	91 1/2	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	93 1/2	90 1/2
Nebraska Extension, 4a. 1922	M & N	85 1/2	84 1/2	North. Pac.—1st, coup., 6 g. 1921	J & J	113 1/2	111 1/2
Chic. & E. Ill.—1st, a. f., 6a. 1907	J & D	112 1/2	112 1/2	General, 2d, coup., 6 g. 1933	A & O	113 1/2	111 1/2
Consol., 6 g. 1934	A & O	121 1/2	119 1/2	General, 3d, coup., 6 g. 1937	J & D	106 1/2	106 1/2
General consol., 1st, 5a. 1937	M & N	100 1/2	97 1/2	Consol. mort., 5 g. 1939	J & D	68 1/2	66 1/2
Chicago & Erie—1st, 4 1/2 g. 1932	M & N	101 1/2	97 1/2	Chic. & N. P.—1st, 5 g. 1940	A & O	73 1/2	71 1/2
Income, 5a. 1892	Oct. 1/2	40 1/2	40 1/2	North. Pac. & Mon.—6 g. 1938	M & S	84 1/2	83 1/2
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	93 1/2	96 1/2	North. Pac. Ter. Co.—6 g. 1933	J & J	110 1/2	104 1/2
Chic. Mil. & St. P.—Con. 7a. 1905	J & J	129 1/2	125 1/2	Ohio & Miss.—Cons. a. f., 7a. 1898	J & J	112 1/2	111 1/2
1st, Southwest Div., 6a. 1909	J & J	118 1/2	112 1/2	Consol., 7a. 1898	J & J	112 1/2	110 1/2
1st, So. Minn. Div., 6a. 1910	J & J	117 1/2	113 1/2	Ohio Southern—1st, 6 g. 1921	J & D	107 1/2	105 1/2
1st, Ch. & Pac. W. Div., 5a. 1921	J & J	111 1/2	106 1/2	General mort., 4 g. 1921	M & N	64 1/2	60 1/2
Chic. & Mo. Riv. Div., 5a. 1926	J & J	104 1/2	100 1/2	Omaha & St. Louis—4 g. 1937	J & J	82 1/2	82 1/2
Wis. & Minn. Div., 5 g. 1921	J & J	106 1/2	103 1/2	Oregon Imp. Co.—1st, 6 g. 1910	J & D	101 1/2	99 1/2
Terminal, 4 g. 1914	J & J	107 1/2	103 1/2	Consol., 5 g. 1939	A & O	62 1/2	61 1/2
Gen. M., 4 g., series A. 1989	J & J	92 1/2	86 1/2	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	112 1/2	109 1/2
MIL. & Nor.—1st, con. 6a. 1913	D & B	112 1/2	111 1/2	Pa. Co.—4 g., coupon. 1921	J & J	108 1/2	105 1/2
Chic. & N. W.—Consol., 7a. 1915	Q-F	137 1/2	136 1/2	Peo. Dec. & Evansv.—6 g. 1920	J & J	104 1/2	101 1/2
Coupon, gold, 7a. 1902	J & D	121 1/2	121 1/2	Evansville Div., 6g. 1920	M & N	100 1/2	100 1/2
Sinking fund, 6a. 1929	A & O	113 1/2	114 1/2	2d mort., 5 g. 1926	M & N	72 1/2	65 1/2
Sinking fund, 5a. 1929	A & O	108 1/2	105 1/2	Phila. & Read.—Gen., 4 g. 1958	J & J	86 1/2	83 1/2
Sinking fund debent., 5a. 1933	M & N	105 1/2	105 1/2	1st pref. income, 5 g. 1958	Feb.	77 1/2	69 1/2
25-year debenture, 5a. 1909	M & N	102 1/2	103 1/2	2d pref. income, 5 g. 1958	Feb.	70 1/2	53 1/2
Extension, 4a. 1926	M & S	97 1/2	96 1/2	3d pref. income, 5 g. 1958	Feb.	60 1/2	37 1/2
Chic. Peo. & St. Louis—5 g. 1928	M & S	99 1/2	96 1/2	Pittsburg & Western, 4 g. 1917	J & J	83 1/2	80 1/2
Chic. R. I. & Pac.—6a. coup., 1917	J & J	124 1/2	121 1/2	Rich. & Danv.—Con., 6 g. 1915	J & J	103 1/2	102 1/2
Extension and col. 5a. 1934	J & J	102 1/2	99 1/2	Consol., 5 g. 1936	A & O	68 1/2	68 1/2
30-year debent., 5a. 1931	M & S	95 1/2	94 1/2	Rich. & W. P. Ter.—Trust, 5 g. 1897	F & A	71 1/2	71 1/2
Chic. St. P. M. & O.—6a. 1930	J & D	119 1/2	119 1/2	Con. 1st & col. trust, 5 g. 1914	M & S	44 1/2	41 1/2
Cleveland & Canton—5 g. 1917	J & J	94 1/2	88 1/2	Rio G. Western—1st, 4 g. 1939	J & J	79 1/2	76 1/2
C. C. & L.—Consol., 7 g. 1914	J & D	127 1/2	128 1/2	St. Jo. & Gr. Island—6 g. 1925	M & N	93 1/2	93 1/2
General consol., 6 g. 1934	J & J	123 1/2	118 1/2	St. L. Alt. & T. H.—1st, 7a. 1894	J & J	106 1/2	105 1/2
C. C. & St. L.—Peo. & E. 4a. 1940	A & O	77 1/2	76 1/2	St. L. & Iron Mt. 1st ext. 5a. 197	F & A	102 1/2	101 1/2
Income, 4a. 1890	April.	104 1/2	103 1/2	2d, 7a. 1897	M & N	105 1/2	103 1/2
Col. Coal & Iron—6 g. 1900	F & A	104 1/2	99 1/2	Cairo & Texas, 7 g. 1937	J & D	108 1/2	103 1/2
Col. Midland—Con., 4 g. 1940	F & A	60 1/2	61 1/2	Gen. Ry. & Land gr. 5a. 1931	A & O	94 1/2	92 1/2
Col. E. Val. & Tol.—Con., 5 g. 1931	M & S	91 1/2	87 1/2	St. L. & San Fr.—6 g. C. L. B. 1906	M & N	110 1/2	110 1/2
General, 6a. 1904	J & D	94 1/2	93 1/2	6 g., Class C. 1906	M & N	110 1/2	110 1/2
Denver & Rio G.—1st, 7 g. 1900	M & N	117 1/2	115 1/2	General mort., 6 g. 1931	J & J	109 1/2	106 1/2
1st consol., 4 g. 1936	J & J	86 1/2	77 1/2	St. L. So. West.—1st, 4a. g. 1989	M & N	63 1/2	63 1/2
Det. B. City & Alpena—6 g. 1913	J & J	60 1/2	60 1/2	2d, 4a. g., income. 1989	J & J	24 1/2	24 1/2
Det. Mac. & M.—L'grants. 1911	A & O	39 1/2	36 1/2	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	120 1/2	116 1/2
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101 1/2	95 1/2	1st consol., 6 g. 1933	J & J	123 1/2	118 1/2
E. Tenn. V. G.—Con., 5 g. 1936	M & N	90 1/2	90 1/2	do. reduced to 4 1/2 g. 1937	J & J	102 1/2	97 1/2
Knoxville & Ohio, 6 g. 1925	A & O	102 1/2	96 1/2	Montana Extension, 4 g. 1937	F & A	89 1/2	87 1/2
Lex. & E. & S.—8 g. 1902	M & S	98 1/2	100 1/2	San A. & Aran. P.—1st, 5 g. 1931	J & J	65 1/2	65 1/2
Pt. W. & Den. City—6 g. 1921	J & D	98 1/2	105 1/2	Chic. Pac. Den. Div.—6 g. 1926	J & J	67 1/2	61 1/2
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	96 1/2	95 1/2	Seattle L. S. & E.—1st, gu. 6. 1931	F & A	86 1/2	84 1/2
Han. & St. Joe.—Cons., 6a. 1911	M & S	116 1/2	114 1/2	So. Car.—1st, 6 g., ex coup. 1920	.....	104 1/2	105 1/2
Hous. & Tex. C.—Gen. 4a. g. 1921	A & O	67 1/2	61 1/2	So. Pac. Ariz.—6 g. 1909	J & J	103 1/2	101 1/2
Illinois Central—4 g. 1952	A & O	100 1/2	96 1/2	So. Pacific, Cal.—6 g. 1905	A & O	113 1/2	111 1/2
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	108 1/2	106 1/2	1st, consol., gold, 5 g. 1938	A & O	95 1/2	95 1/2
Coup., 6 g., tr. rec. stamp. 1909	M & S	73 1/2	73 1/2	So. Pacific, N. M.—6 g. 1911	J & J	106 1/2	101 1/2
Iowa Central—1st, 5 g. 1938	J & D	87 1/2	87 1/2	Tenn. C. L. & Ry.—Ten. D., 1st, 6a. 1917	A & O	94 1/2	99 1/2
Kentucky Central—4 g. 1987	F & A	81 1/2	81 1/2	Birm. Div., 8 g. 1937	J & J	96 1/2	91 1/2
King Co. El.—1st, 5 g. 1925	J & J	100 1/2	97 1/2	Tex. & Pac.—1st, 5 g. 2000	J & D	77 1/2	76 1/2
Laclede Gas—1st, 5 g. 1919	Q-F	84 1/2	80 1/2	2d, income, 5 g. 2000	March.	26 1/2	25 1/2
Lake Erie & West.—5 g. 1937	J & J	110 1/2	107 1/2	Tol. A. & N. M.—6 g. 1924	M & N	104 1/2	96 1/2
L. Shore—Con. op., 1st, 7a. 1900	J & J	121 1/2	119 1/2	Tol. & Ohio Cent.—5 g. 1935	J & J	110 1/2	102 1/2
Consol. coup., 2d, 7a. 1903	J & D	121 1/2	121 1/2	Tol. Peo. & West.—4 g. 1917	J & J	81 1/2	77 1/2
Long Is. d.—1st, con., 5 g. 1931	Q-F	115 1/2	113 1/2	Tol. St. L. & Kan. C.—6 g. 1916	J & J	87 1/2	84 1/2
General mortgage, 4 g. 1938	J & D	94 1/2	91 1/2	Union Pacific—6 g. 1899	J & J	113 1/2	110 1/2
Louis. & Nash.—Cons., 7a. 1898	A & O	111 1/2	110 1/2	Sinking fund, 8a. 1893	M & S	103 1/2	102 1/2
N. O. & Mob. 1st, 6 g. 1930	J & J	117 1/2	117 1/2	Collat. trust 4 1/2 g. 1918	M & N	65 1/2	64 1/2
do. 2d, 6 g. 1930	J & J	115 1/2	108 1/2	Gold & col. trust notes, 1894	F & A	9 1/2	9 1/2
General, 6 g. 1930	J & J	115 1/2	115 1/2	Kan. Pac. Den. Div.—6 g. 1899	M & N	110 1/2	108 1/2
Unified, 4 g. 1940	J & J	81 1/2	78 1/2	1st consol., 6 g. 1919	M & N	108 1/2	107 1/2
Nash. Fl. & S.—1st gtd. 5 g. 37	F & A	99 1/2	98 1/2	Oregon Short Line—6 g. 1922	F & A	104 1/2	101 1/2
Louis. N. A. & Ch.—1st, 6a. 1910	J & J	114 1/2	108 1/2	Or. R. L. & U. H. N.—Con. 5 g. 1919	A & O	74 1/2	72 1/2
Consol., 6 g. 1916	A & O	99 1/2	99 1/2	U. P. Den. & Gulf con. 5 g. 1939	J & D	68 1/2	67 1/2
Louis. St. L. & Texas—6 g. 1917	F & A	93 1/2	87 1/2	Union Elevated—6 g. 1937	M & N	116 1/2	110 1/2
Metro. Elevated—1st, 6 g. 1908	J & J	118 1/2	113 1/2	Virginia Mid.—Gen. m., 5a. 1936	M & N	75 1/2	78 1/2
2d, 6a. 1899	M & N	106 1/2	105 1/2	do. stamped guar. 1936	M & N	79 1/2	79 1/2
Mich. Cent.—1st, con., 7a. 1902	M & N	119 1/2	118 1/2	Wabash—1st, 5 g. 1939	M & N	102 1/2	102 1/2
Consol., 5a. 1902	M & N	106 1/2	106 1/2	2d mortgage, 5 g. 1939	F & A	80 1/2	78 1/2
MIL. Lake Sh. & W.—1st, 6 g. 1921	M & N	124 1/2	123 1/2	Debent. M., series B. 1939	J & J	31 1/2	35 1/2
Exten. & Imp., 5 g. 1929	F & A	108 1/2	104 1/2	West Shore—Guar. 4a. 2381	J & J	104 1/2	101 1/2
M. K. & T.—1st, 4a. g. 1890	J & D	80 1/2	79 1/2	West N. Y. & Pa.—1st, 5 g. 1937	J & J	103 1/2	99 1/2
2d, 4a. g. 1890	F & A	48 1/2	45 1/2	2d mort., 3g., 5a. 1927	A & O	30 1/2	30 1/2
Mo. Pacific—1st, con., 6 g. 1920	M & N	111 1/2	106 1/2	West. Un. Tel.—Col. tr., 5a. 1938	J & J	106 1/2	100 1/2
2d, 7a. 1920	M & N	113 1/2	112 1/2	Wia. Cent. Co.—1st, 5 g. 1937	J & J	90 1/2	90 1/2</



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—DECEMBER 30.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s, 1898				E. & T. H.—4th Co. Br. 1st, g., 5s, 1930		100		North'n Pacific—Divid'd scrip ext.		100	
Central Pacific—Gold bds, 6s, 1898	107 1/2			Evans & Indian—1st, cons., 1896		111 1/2		James River Val.—1st, 6s., 1896			
Gold bonds, 6s., 1897	107 1/2			Wint & P. Marq.—Mort., 6s., 1920		118		Spokane & Pal.—1st, 6s., 1896	80	86	
Gold bonds, 6s., 1897	109			1st con. gold, 5s., 1899		98 1/2		St. Paul & N. P.—Gen., 6s., 1923		123	
San Joaquin Br., 6s., 1900	109 1/2			Port Huron—1st, 5s., 1939		95	98	Helena & Red M'n—1st, g., 6s, 1937			
Mort. gold 5s., 1939	109 1/2			Fla. Cen & Pen.—1st, g., 5s., 1918		100		Duluth & Manitoba—1st, g., 6s, 1936		102	
Land grant, 5s., g., 1900	104 1/2			St. Worth & R. G.—1st, g., 5s., 1928		68	70	Dul. & Man. Dak. Div.—1st, 6s, 1937		102	
C. & O. Div., ext., g., 5s., 1918	109			Gal. Har. & San Ant.—1st, 6s, 1910		104		Cour d'Alene—1st, 6s, gold, 1918		107	
West. Pacific—Bonds, 6s., 1899	109 1/2			Gal. H. & S. A.—2d mort., 7s., 1905		102 1/2		Gen. 1st, g., 6s., 1938			
No. Railway (Cal.)—1st, 6s, 1907				West. Div., 2d 6s., 1931		102		Cent. Washington—1st, g., 6s, 1938		95	
50 year 5s., 1938	95	96		Ga. Car. & Nor.—1st, g., 5s, g, 1929		75	77	Cent. Wash. & West.—General, 6s, 1931		123	
Ches. & O.—Pur. M. fund, 6s, 1898	109	111 1/2		Ga. So. & Fla.—1st, g., 6s., 1927		67		New River, 1st, 6s., 1932			
6s, gold, series A., 1908	117			Grand Rap. & Ind.—Gen. 5s., 1924		107		Imp. & Ext., 6s., 1934			
Craig Valley—1st, g., 5s., 1940				G. B. W. & St. P.—1st, 6s, reets, 1911		37 1/2		Adjustment M., 7s., 1924			
Warm Spr. Val., 1st, g., 5s., 1941				2d income, trust reets.		38 1/2		Equipment, 5s., 1908			
Ches. O. & So. West.—1st 6s, g, 1911	106 1/2			Housatonic—Cons. gold 5s., 1937		114 1/2		Clinch Val. 1st 5s., 1957			
2d, 6s., 1911	78			N. Haven & Derby, Cons. 5s., 1918		108		Roanoke & So.—1st, g., 5s, g, 1922			
Oh. V.—Gen. con. 1st, g., 5s, 1938	103 1/2	103 1/2		Hous. & T. C.—Waco & N. 7s., 1903		120		Scioto Val. & N. E.—1st, 4s, 1900	82	82 1/2	
Chicago & Alton—1st, 7s., 1893	103 1/2			1st g., 5s (int. gtd.)		103 1/2		Ohio & Miss—2d consol. 7s., 1911		112	
Sinking fund, 6s., 1903	116			Cons. g. 6s (int. gtd.)		90		Spring Div.—1st, 7s., 1905	98		
Louis. & Mo. River—1st, 7s, 1900	104 1/2	105 1/2		Debent. 6s, prin. & int. gtd, 1897		80		General 5s., 1932			
2d, 7s., 1900	104			Debent. 4s, prin. & int. gtd, 1897		104		Ohio River RR.—1st, 5s., 1936			
St. L. Jacks. & Chic.—1st, 7s, 1894	104 1/2			Illinois Central—1st, g., 4s., 1951		92 1/2		Gen. g., 5s., 1937			
Miss. R. Bridge—1st, s. f., Ca, 1912	104			1st, gold, 3 1/2s., 1951		100		Oregon & Calif.—1st, 5s, g, 1927			
Chic. Burl. & Nor.—1st, 5s., 1926	104			Cairo Bridge—4s., 1950		107		Oreg. Ry. & Nav.—Col. tr., g., 5s, 1919	72		
Debutenture's	1896			Springf. Div.—Coups., 6s., 1898		112		Pan. Sink. F'd Subsidy—6s, g, 1910	95	100 1/2	
Chic. Burling. & Q.—5s, s. f., 1901	103 1/2			Middle Div.—Reg., 5s., 1921		110		Penn.—P. C. & St. L. Cn. g. 4s, 1940	102	104	
Iowa Div.—Sink. fund, 5s., 1919	105 1/2	107		C. St. L. & N. O.—Ten. 1, 7s, 1897		113		Do do Series B.			
Sinking fund, 4s., 1919	94 1/2	95 1/2		1st, consol., 7s., 1897		110		P. C. & St. L. 1st, c. 7s., 1900			
Fla. 4s., 1921	86 1/2			2d, 6s., 1907		115		Pitts. Ft. W. & C.—1st, 7s., 1912	139		
Chic. & Indiana Coal—1st 5s, 1936	102 1/2			Gold, 5s, coupon, 1951		96 1/2		2d, 7s., 1912	137		
Chl. Mil. & St. P.—1st, 8s, P. D. 1898	121 1/2	121		Metrop. Div., 1st, 4s., 1951		91	92	3d, 7s., 1912	130		
2d, 7-10s, P. D. 1898	121 1/2	125		Dub. & S. C.—2d Div., 7s., 1894		102 1/2		Clev. & P.—Cons., s. fd., 7s, 1900			
1st, 7s, g, R. D., 1902	127	129		Ced. Falls & Minn.—1st, 7s., 1907		91	92	Gen. 4 1/2s, g., "A", 1942			
1st, La Crosse Division, 7s, 1893	100			Ind. D. & Spr.—1st, 7s, ex. cp, 1906		122		Ch. St. L. & P.—1st, con. 5s, g, 1932	110	111 1/2	
1st, I. & M., 7s., 1897	121	124		Ind. D. & W.—1st 5s, g, tr. rec., 1947		29 1/2		St. L. V. & T. H.—1st, 6s, 7s, 1897	110		
1st, I. & D., 7s., 1899	122	125		2d, 5s, gold, trust receipts, 1948				2d, 7s., 1898	109 1/2		
1st, C. & M., 7s., 1903	127			Inc. M. bonds, trust receipts				2d, guar., 7s., 1898	109 1/2		
1st, I. & D. Extension, 7s., 1908	129			Ind. Ills. & Iowa—1st, g., 4s, 1939		108 1/2		Gd. R. & I. Ext.—1st, 4 1/2s, g, 1941	101 1/2	102 1/2	
1st, La C. & Dav., 5s., 1918	103			Ind. & G. N.—1st, 6s, g, cou. off, 1919		77 1/2		Peo. & E.—Ind. B. & W.—1st, pf, 7s, 1900	115	118 1/2	
1st, H. & D., 7s., 1910	103			Kanawha & Mich.—Mort. 4s, 1900				Ohio Ind. & W.—1st pref, 5s, 1938			
1st, H. & D., 7s., 1910	103			Kan. C. Wyan. & N. W.—1st, 5s, 1938		92		Peoria & Pek. Union—1st, 6s, 1921	113		
Chicago & Pacific Div., 6s., 1910	104 1/2	105 1/2		Kings Co. F. El. 1st, 5, g, u. A, 1929		104		2d mortg., 4 1/2s., 1921	67	80	
Mineral Point Div. 5s., 1910	104 1/2			Lake Erie & West.—2d g., 5s, 1941		91		Pitts. Cleve. & Tol.—1st, 6s., 1922	109		
C. & L. Sup. Div., 5s., 1921	104			L. S. & M. So.—B. & E.—New 7s, 1908		116		Pitts. & L. Er.—2d g., 5s, "A", 1923			
Fargo & South., 6s, Assu., 1924				Det. M. & T.—1st, 7s., 1906		113 1/2		Pitts. Mc. K. & Y.—1st 6s., 1932			
Inc. conv. sink. fund, 5s., 1916	105			Lake Shore—Div. bonds, 7s, 1899		103 1/2		Pitts. Painsw. & F.—1st, 5s., 1916			
Dakota & Gt. South., 6s., 1916	105			Kal. All. & G. R.—1st, g., 5s, 1938		103 1/2		Pitts. Shen. & L. E.—1st, g., 5s, 1940			
Mil. & Nor. main line—6s., 1910	105 1/2			Mahon's Coal RR.—1st, 5s, 1934		112		Pitts. Yast'nd A.—1st, 5s, con. 1927			
Ch. & N. W.—30 year deb. 5s., 1921	110			Lehigh V. Term.—1st, g., 5s, 1941		100		Pres. & Ariz. Cent.—1st, 6s, g, 1916			
Escanaba & L. S.—1st, 6s., 1921	110			Lehigh V. Term.—1st, g., 5s, 1941		100		2d income 6s., 1916			
Des. M. & Minn.—1st, 7s., 1907	123			Long Island—1st, 7s., 1898		112 1/2		Rich. & Dauv.—Debutenture 6s, 1927	80	87	
Iowa Midland—1st, 6s., 1900	123			N. Y. & R'way B.—1st, g., 5s, 1927		22 1/2		Equip. M. s. f., g., 5s., 1909	102 1/2		
Peninsula—1st, conv., 7s., 1898	125			2d mortg., inc., 1927		104		Atl. & Char.—1st, pref., 7s, 1897	90	95	
Chic. & Milwaukee—1st, 7s, 1898	115	118		N. Y. & Man. Beach.—1st, 7s, 1897		100		do. Income, 6s., 1900			
Win. & St. P.—2d, 7s., 1907	125			N. Y. & M. B.—1st, con. 5s, g, 1935		84		Wash. O. & W.—1st, 4s, g, u. cy., 1924			
Mil. & Mad.—1st, 6s., 1905	112			Brook'n & Montauk—1st, 6s, 1911		84		Rio Gr. June.—1st, g., g, 5s, 1938			
Ott. C. F. & St. P.—1st, 5s., 1909	107			1st, 5s., 1911		84		Rio Grande So.—1st, g., 5s., 1940		80	
Northern Ill.—1st, 5s., 1910	107			Louis. Evans. & St. L.—Con. 5s, 1939		107 1/2		St. Jos. & Gr. Is.—2d inc., 1932		37	
Ch. Peo. & St. L.—Con. 1st, g., 5s, 1939	75			Louisville & Nashv.—1st, 6s., 1907		107 1/2		Kan. C. & Omaha—1st, 5s, 1927	104 1/2	105 1/2	
C. E. I. & P. D. M. & P. D. 1st 4s, 1905	55			Cecil Branch, 7s., 1907		113		St. L. A. & T. H.—2d pref. 7s., 1894	104 1/2		
1st, 2 1/2s., 1905	80			E. H. & Nash.—1st, 6s, g., 1919		103 1/2		2d inc. 7s., 1894	64		
Extension, 4s., 1905	99			Pensacola Division, 6s., 1920		110		Dividend bonds, 1894	112 1/2		
Keokuk & Des. M.—1st, 5s., 1923	122	123 1/2		St. Louis Division, 1st, 6s., 1921		116		Bellev. & So. Ill.—1st, 8s., 1896	100		
Chic. St. P. & Minn.—1st, 6s., 1918	123 1/2			2d, 3s., 1920		100		Bellev. & Car.—1st, 6s., 1923	100		
St. Paul & S. C.—1st, 6s., 1919	124 1/2			Leb. Branch Extension, 1893		100		Chl. St. L. & Pad.—1st, g. d. g, 5s, 1917	80		
Chic. & W. Ind.—1st, s. f., 6s, 1919	132			Nashv. & Decatur—1st, 7s., 1900		102		St. Louis So.—1st, g. d. g, 4s, 1931	72 1/2		
General mortgage, 6s., 1932	95			S. L. 6s, g. & N. Ala., 1910		102		do. 2d income, 5s, 1931	80		
Chic. & West Mich.—6s., 1921	121			10-40, gold, 6s., 1924		103 1/2		Car. & Shawt.—1st, g., 4s., 1932	110		
Fin. Ham. & D.—Con. s. f., 1935	97			50 year 6s, g., 1937		102 1/2		St. L. & S. F.—2d 6s, g, cl. A, 1906	100		
2d, gold, 4 1/2s., 1935	97 1/2			Pens. & At.—1st, 6s, gold, 1921		102 1/2		Equip. 7s., 1895	93		
Chic. D. & Ir.—1st, g., 5s, g, 1941	101			Collat. trust, 5s, g., 1931		74	74 1/2	General 5s., 1931	66	67 1/2	
Fin. Jack. & Mac.—1st, g., 5s, 1936	101			Lou. N. Alb. & Ch.—Gen. m. g., 1940		79		1st, trust, gold, 5s., 1937			
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	101			Lou. N. O. & Tex.—1st, 6s., 1934		95	98	Consol. guar., 4s., 1930			
C. C. & St. L., Cairo div.—4s, 1939	51			2d mort., 5s., 1934		100		Kan. City & S.—1st, 6s, g., 1916	115		
St. Lou. Div.—1st, col. ts, 4s, 1940	90			Louis. St. L. & Tex.—2d g., 6s., 1917		100		St. S. & V. B. Bg.—1st, 6s., 1910	107 1/2		
Spring. & Col. Div.—1st, g., 4s, 1940	92 1/2			Manhattan Ry.—Cons. 4s., 1900		100		Kansas Midland—1st, 4s, g, 1937	107 1/2		
White W. Val. Div.—1st, g., 4s, 1940	95			Manito S. W. Coloniza'n—5s, g, 1934		110		St. Paul & Duluth—1st, 5s., 1931	107 1/2		
Cin. Wab. & M. Div.—1st, g., 4s, 1941	95			Memphis & Char.—6s, gold, 1924		110		2d mortgage 5s., 1932	109 1/2		
Cin. I. St. L. & C.—1st, g., 4s, 1936	104			1st con. Tenn. lien, 1915		110		St. Paul Minn. & M.—1st, 7s., 1909	110 1/2		
Consol. 6s., 1928	106 1/2			Mexican Cent. Consol.—4s, g, 1911		115 1/2		2d mort., 6s., 1909			
Cin. San. & C.—1st, con. 1st, g., 5s, 1928	114			1st, cons. income 3s, g., 1939		115 1/2		Minneapolis Union—1st, 6s., 1922	115	115 1/2	
Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1899	114			Mexican National—1st, g., 6s, 1927		44		Mont. Cen.—1st, guar., 6s., 1937	103		
Consol. sink. fund, 7s., 1914	108			2d, income, 6s, "A", 1917		100		1st guar. g. 5s., 1937			
Cleve. & Mah. V.—Gold, 5s., 1938	108			2d, income, 6s, "B", 1917		100		East. Minn. 1st div. 1st 5s, 1905			
Colorado Midland—1st, g., 6s, 1936	130			Michigan Central—6s., 1909		113		San Fran. & N. P.—1st, g., 5s, 1919			
Columbia & Green—1st, 6s., 1916	130			Coupon, 5s., 1931		100		South Carolina—2d, 6s., 1931	90	110	
2d, 6s., 1916	130			Mortgage 4s., 1940		106 1/2		Income, 6s., 1931	90	15 1/2	
Del. Lack. & W.—Mort. 7s., 1907	130			Mil. L. B. & W.—Conv. deb., 5s, 1907		106 1/2		So. Pac. Consol.—1st, guar., 4s., 1937			
Syra. Bing. & N. Y.—1st, 7s, 1906	124			Mich. Div.—1st, 6s., 1924		123		Ter. R. & N. of St. L.—1st, 4s, 1939			
Morris & Essex—1st, 7s., 1914	120			Ashland Division—1st, 6s., 1925		106		Texas Central—1st, s. f., 7s, 1909			
Bonds, 7s., 1900	120			Incomes, 1906		128	129 1/2	1st mortgage, 7s., 1911			
7s of 1871	135			Minn. & St. L.—1st, g., 7s., 1927		130		Texas & New Orleans—1st, 7s, 1905			
1st, con., guar., 7s., 1915	135			Iowa Extension, 1st, 7s., 1909		130		Sabine Division, 1st, 6s., 1912	105		
Del. & Hud. Can.—Coupon 7s, 1894											

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegany Val. November.		224,793	214,472	\$	2,411,844	2,345,237	\$	
Atch. T. & S. Fe. 3d wk Dec.		679,375	645,163		36,404,514	34,118,435		
St. L. & San F. 3d wk Dec.		170,013	168,527		8,814,100	8,416,437		
Col. Midland 3d wk Dec.		41,627	43,975		2,111,819	1,914,986		
Agg. tot. d. 3d wk Dec.		890,416	807,897		47,330,432	44,592,581		
Atlanta & Char. Septem'r		58,966	63,721		519,101	594,915		
Atlanta & Flor'a November.		11,250	13,303					
Atlanta & W. P. August.		30,436	32,789		271,074	238,395		
B. & O. East Lines November.		1,594,559	1,590,387		13,149,604	17,549,666		
Western Lines November.		555,753	528,622		5,708,259	5,153,172		
Total..... November.		2,150,312	2,119,009		23,557,863	22,702,838		
Bal. & O. South 3d wk Dec.		59,761	53,686		2,570,354	2,425,044		
Bath & Ham'nd's October.		6,742	4,438		26,491	22,368		
Bir. & Atlantic November.		3,678	4,218		37,870	49,912		
Bir. Sh. & Tenn. R. October.		24,025	20,820		200,680	172,518		
Brooklyn Elev. 2d wk Dec.		38,616	37,074		1,797,258	1,685,545		
Buff. Roch. & Pitt. 3d wk Dec.		60,162	54,287		3,119,385	2,721,808		
Bur. C. Rap. & N. 2d wk Dec.		90,805	93,860		4,133,464	3,606,680		
Camden & Atl. October.		48,708	54,416		730,238	721,121		
Canadian Pacific 3d wk Dec.		402,060	429,000		20,794,223	19,606,292		
Car. Cum. G. & Ch. Septem'r		1,373	3,859		19,940	33,026		
Car. Midland November.		5,100	7,370		53,232	59,934		
Central of Ga. Septem'r		688,521	1,408,412		11,908,778	11,924,888		
Central of N. J. October.		1,399,907	1,673,863		12,434,711	14,103,671		
Central of S. C. Septem'r		6,643	8,723		70,672	73,664		
Char. Clin. & Chlo. November.		16,000	15,277		135,400	147,682		
Charleston & Sav. October.		44,881	56,675		498,365	609,930		
Char. Sum. & No. November.		13,232	15,543		135,210	124,020		
Cheraw & Darl. October.		8,443	12,223		65,865	86,666		
Cheraw & Salisb. Septem'r		1,517	2,203		13,065	17,481		
Ches. & Ohio 3d wk Dec.		183,086	159,890		9,321,343	9,076,700		
Ches. O. & S. W. November.		214,268	201,624		2,047,168	2,136,231		
Chic. Bur. & N. October.		243,478	233,139		1,819,871	1,777,683		
Chic. Bur. & Q. November.		3,522,902	3,541,110		36,868,125	31,827,807		
Chic. & East. Ill. 3d wk Dec.		105,465	77,256		4,104,434	3,572,805		
Chicago & Erie October.		254,775	251,049		2,299,055	2,187,379		
Chic. Mil. & St. P. 3d wk Dec.		724,098	677,714		32,416,511	28,855,263		
Chic. & N. W. Nov. 3d wk Dec.		2,874,653	2,792,866		30,109,306	26,728,255		
Chic. Peo. & S. L. 2d wk Dec.		26,226	24,972		1,249,198	1,103,785		
Chic. R. K. L. & P. November.		1,583,996	1,559,634		16,962,640	15,359,494		
Chic. St. P. & K. C. November.		100,534	88,632		4,951,920	4,516,330		
Chic. St. P. M. & O. November.		96,344	83,145		8,369,823	7,232,949		
Chic. & W. Mich. 3d wk Dec.		49,149	28,974		1,969,528	1,704,917		
Cin. Ga. & Ports. November.		5,678	5,581		64,747	63,404		
Cin. Jack & Mac. 3d wk Dec.		12,621	15,199		688,402	707,517		
Cin. N. O. & T. P. 3d wk Dec.		74,757	78,433		4,092,761	4,210,169		
Ala. Gt. South. 3d wk Dec.		35,078	41,984		1,738,417	1,870,183		
N. Ori. & N. E. 3d wk Dec.		31,228	32,574		1,280,390	1,186,005		
Ala. & Vicksb. 3d wk Dec.		13,807	18,967		597,423	661,175		
Vicks. Sh. & P. 3d wk Dec.		14,431	16,832		545,182	621,939		
Brainerd Syst. 3d wk Dec.		169,301	158,795		8,232,175	8,549,471		
Cinn. North'n. November.		1,054	2,133		19,044	19,311		
Cin. Ports. & V. November.		21,606	20,812		217,931	228,432		
Col. & Mayss. November.		1,115	973		13,025	11,596		
Clev. Akron & Co. 2d wk Dec.		19,267	16,999		954,691	899,633		
Clev. Can. & So. October.		94,432	72,452		752,000	602,665		
Cl. Clin. Ch. & East. 3d wk Dec.		280,042	291,633		14,009,440	13,524,844		
Peo. & East'n. 3d wk Dec.		32,899	36,185		1,705,328	1,654,338		
Civ. & Marietta November.		31,158	29,635		305,331	317,355		
Col. H. V. & Tol. November.		293,332	290,508		3,072,179	3,003,747		
Col. Shawnee & H. 3d wk Dec.		15,974	15,016		724,984	594,777		
Colusa & Lake. November.		2,500	2,650		27,626	24,335		
Conn. River. November.		102,546	94,534		1,105,300	1,023,888		
Current River. 3d wk Dec.		2,715	2,284		192,938	159,905		
Denn. & Rio Gr. 3d wk Dec.		174,300	152,000		8,935,112	8,268,304		
Des. M. No. & W. November.		36,332	32,241		377,378	306,669		
Det. Bay C. & Alp. November.		24,033	19,985		324,891	395,543		
Det. Lans'g & No. 3d wk Dec.		22,605	19,877		1,220,812	1,214,944		
Duluth S. & Atl. 3d wk Dec.		34,719	31,582		2,182,701	2,112,876		
Duluth & Winn. Septem'r		10,149	5,652		89,438	54,297		
E. Tenn. Va. & Ga. 3d wk Dec.		123,441	131,891					
Elgin, Jol. & East. November.		70,909	64,727		774,319	650,445		
Evans & Ind'n. 3d wk Dec.		1,054	6,796		365,246	344,843		
Evans & East. 3d wk Dec.		2,397	2,044					
Evans & T. H. 3d wk Dec.		26,242	25,036		1,213,365	1,180,157		
Fitchburg. October.		702,432	674,748		6,258,467	5,870,651		
Flint & P. Marq. 3d wk Dec.		57,457	52,169		2,784,601	2,806,792		
Florence. September.		3,570	3,115		26,349	30,800		
Ft. W. & Rio Gr. November.		45,078	43,354		351,663	296,635		
Ge. Car'a & No. Septem'r		27,302	14,615		163,660	88,167		
Georgia R.R. November.		149,768	159,728		1,357,205	1,649,061		
Geo. So. & Fla. November.		74,992	64,579		696,358	684,707		
Georgetown W. November.		2,693	3,002		33,464	30,914		
Gr. Rap. & Ind. 3d wk Dec.		48,690	44,822		2,425,901	2,331,190		
Gr. R. & Ft. W. 3d wk Dec.		9,316	8,660		234,773	219,743		
Other lines. 3d wk Dec.		4,261	3,637					
Total all lines. 3d wk Dec.		62,167	57,139		3,139,393	2,988,513		
Grand Trunk. Wk Dec. 24		395,374	370,211		19,552,644	19,054,625		
Chic. & Gr. Tr. Wk Dec. 17		73,892	85,375		3,581,020	3,551,768		
Det. Gr. H. & M. Wk Dec. 17		22,019	21,753		1,157,032	1,137,937		
Great North'n—St. P. M. & M. November.		1,642,105	1,589,116		12,327,899	10,422,403		
East. of Minn. November.		181,315	185,655		1,177,192	1,064,168		
Montana Cent. November.		112,029	111,725		1,095,248	1,170,323		

## ROADS.

## Latest Earnings Reported.

## Jan. 1 to Latest Date.

ROADS.	Week or Mo	1892.	1891.	1892.	1891.
Gr. Nor.—Con.)		\$	\$	\$	\$
Tot. system. November.		1,935,449	1,886,495	14,600,338	12,656,893
G. Ray & St. P. Septem'br.		43,964	33,274		
Gulf & Chicago. November		4,964	6,442	32,981	89,485
Hoos. Twp. & W. Septem'br.		3,437	2,152	24,446	17,679
Honesty & Sheu November		14,600	16,277	133,300	155,942
Hutch. & South'n November.		7,683	5,469	86,857	67,961
Illinois Central. October. .		1,833,851	1,859,184	15,763,405	15,162,340
Ind. Dec. & West. November.		33,043	40,575	477,990	436,359
In. & Gt. North'n 3d wk Dec.		107,973	97,643	3,991,320	3,962,109
Interco. (Mex.) Wk Nov. 26		57,800	32,842		
Iowa Central. 3d wk Dec.		43,954	48,618	1,827,710	1,762,014
Iron Railway. November.		8,652	7,225	33,439	31,368
J'k'v. T. & K. W. July.		40,151	39,828	506,863	489,322
Kanawha & Mich. 3d wk Dec.		5,112	6,443	451,825	317,154
Kau C. Cl. & Sp. 3d wk Dec.		5,095	4,514	314,489	297,594
K. C. F. S. & Mem. 3d wk Dec.		97,940	94,921	4,888,155	4,644,090
K. C. Mem. & Br. 2d wk Dec.		26,068	24,705	1,074,998	1,143,520
K. C. Nev. & Ft. S. October. .		9,742	6,435		
Kan. C. W. & N. W. November		30,870	30,036	311,537	275,046
Keokuk & West. 3d wk Dec.		8,165	8,255	394,150	401,892
L. Erie Al. & So. November.		7,693	6,698	75,904	68,435
L. Erie & West. 3d wk Dec.		68,160	65,740	3,436,313	3,533,178
Lehigh & Hud. November.		49,815	25,461	435,292	377,569
Lehigh Valley. October. .		1,828,626	1,901,727		
L. Rock & Mem. 2d wk Sep.		7,656	15,191	372,755	439,015
Long Island. 3d wk Dec.		65,838	65,370	4,205,170	4,037,424
Louis. & Mo. Riv. Septem'br		52,508	60,922	346,760	346,828
Louis. Ev. & St. L. 3d wk Dec.		36,779	17,910	1,591,437	1,437,395
Louis. & Nashv. 3d wk Dec.		458,755	493,970	2,121,903	19,720,420
Louis. N. A. & Ch. 3d wk Dec.		58,831	49,387	3,121,289	2,763,063
Lou. St. L. & Tex. 3d wk Dec.		12,492	14,426	623,987	508,250
Manistique. Nov. mber.		720	3,459	61,425	108,401
Mar. & Nor. Ga. October. .		17,285			
Memphis & Chas. 3d wk Dec.		35,050	33,116	1,405,312	1,572,739
Mexican Cent. 3d wk Dec.		182,709	160,345	7,671,593	7,156,795
Mex. National. 3d wk Dec.		96,151	80,868	4,511,632	4,045,913
Midland R'way Wk Dec. 10		65,000	68,268	2,870,164	3,725,823
Milwaukee & No. 3d wk Dec.		31,470	31,411	1,666,065	1,697,730
Mineral Range. November.		10,280	13,062	119,817	133,723
Minneapolis & St. L. November.		213,881	196,147	1,839,499	1,667,442
Mt. P. & S. S. M. 3d wk Dec.		77,462	69,908	3,144,934	2,491,438
Mo. Kan. & Tex. 3d wk Dec.		210,816	204,320	9,543,691	9,439,374
Mo. Pac. & Iron M. 3d wk Dec.		518,900	513,363	26,765,910	21,949,637
Mobile & Ohio. November.		298,315	327,588	8,006,936	3,165,570
Nash. Ch. & St. L. November.		425,015	440,702	4,707,161	4,304,753
N. Jersey & N. Y. July.		31,829	27,967	175,183	158,335
New Or. & So. n. November.		19,011	16,290	1,752,521	154,140
N. Y. C. & H. R. November.		1,063,509	1,040,908	11,744,990	10,213,082
N. Y. L. E. & W. November		2,533,142	2,662,881	28,403,788	28,044,071
N. Y. Pa. & Ohio. November.		664,562	675,529	5,801,340	5,211,245
N. Y. & N. Eng. September.				4,539,636	4,619,930
N. Y. & North'n. November.		54,242		5,235,320	4,244,283
N. Y. Ont. & W. November.		44,424	54,514	3,384,306	2,704,427
N. Y. Susq. & W. November.		119,819	143,792	1,595,362	1,921,493
Nor. & South'n October. .		36,125		357,111	
Norfolk & West. 3d wk Dec.		229,698	212,155	9,603,349	8,918,784
N'theast'n (S. C.) Septem'br		34,982	44,736	466,744	546,009
North'n Central. November.		623,008	575,463	6,554,673	6,206,971
North'n Pacific 3d wk Dec.		398,672	427,400	21,245,717	21,470,846
Wis. Ct. Lines. 3d wk Dec.		105,315	112,381	3,663,936	3,063,535
N. P. & W. Cent. 3d wk Dec.		500,147	539,783	29,903,713	29,484,398
Ohio & Miss. November.		327,144	322,211	3,883,680	3,839,250
Ohio & N. Y. 3d wk Dec.		77,025	77,025	6,768,882	6,768,882
Ohio Southern. November.		60,932	58,608	553,829	538,313
Omaha & St. L. November.		43,936	49,678	523,684	454,292
Oregon Imp. Co. Septem'br		317,042	426,632	2,935,623	3,104,613
Pennsylvania. November.		6,017,282	5,694,725	62,906,920	61,830,010
Peoria Dec. & Ev. 3d wk Dec.		18,574	17,559	846,641	836,851
Petersburg. October.		40,506	40,451	451,447	439,799
Pallia. & Erie. October. .		555,234	550,115	4,383,301	4,353,173
Pallia. & Read'g. October. .		2,248,219	2,246,919	19,101,568	18,217,834
Coal & Iron Co. October. .		2,076,864	2,673,133	17,970,296	17,235,416
Total both Cos. October. .		4,325,083	4,920,052	37,071,965	35,500,750
N. Schuyl'g. Valley. November.		1,623,661	1,867,818		
Pitt. Mar. & Ch. E. November.		3,716	8,337	11,715	41,000
Pitt. Shen. & L. E. November.		33,847	30,165	361,809	305,127
Pitts. & West. 3d wk Dec.		48,035	44,194	2,438,861	2,205,821
Pitt. Young & A. November.		101,551	108,867	1,340,537	1,202,915
Pt. Royal & Aug. Septem'br		24,781	25,206	169,369	273,339
Pt. Roy. & W. Car. Septem'br		22,121	27,818	184,786	290,457
Pres. & Ariz. Cent. July.		13,099	16,830	74,496	75,016
Quincy O. & K. C. November.		22,236	22,953	248,943	238,499
Rich. & Dan. 3d wk Dec.		917,430	1,107,029	9,686,989	7,703,829
Rich. & Petersb. October. .		30,481	27,681	297,594	277,897
Rich. & W. Va. 3d wk Dec.		13,155	13,155	191,007	191,007
Rio Gr. West'n 3d wk Dec.		42,965	44,700	2,619,905	2,509,280
S. G. Tascala & H. November.		11,133	8,532	114,569	93,000
St. L. A. T. H. B's 3d wk Dec.		34,460	31,770	1,477,124	1,395,760
St. L. Ken. & So. November.		3,136	3,207	32,337	22,937
St. L. Southw'r. 3d wk Dec.		120,444	116,319	4,445,304	4,417,584
St. Paul & Dul'th November.		211,623	200,572	1,938,382	1,688,479
S. Fran. & N. Pac. 2d wk Dec.		12,433	12,289	833,161	839,930
Sandersv. & Ten. November.		670	528	6,233	8,103
San Ant. & A. P. 2d wk Dec.		40,068	28,828		
Sav. Am. & Mon. October. .		57,131	50,268	430,481	416,338
Sav. City & West. August. .		176,101	181,027		
Shen. & Va. November.		14,000	13,097	99,000	113,007
Sioux City & No. November.		55,758	37,269	409,034	404,559
South Bound. November.		21,000		181,763	
South Carolina. November.		122,900	142,269	1,218,911	1,522,370
So. Pacific Co. October. .		476,237	530,660	3,703,049	3,704,895
Gal. Har. & S. A. October. .		109,598	118,211	860,419	835,177
Morgan's L. & T. October.		609,067	602,382	4,250,542	4,383,006
N. Y. T. & Mex. October. .		35,823	32,853	201,009	187,689
Tex. & N. Ori. October. .		153,105	178,048	1,373,808	1,357,872
Atlantic 3d wk Dec.		1,408,568	1,493,068	10,500,813	10,576,401
St. Louis & N. Y. 3d wk Dec.		3,432,081	3,745,333	29,897,733	30,971,138
Total of all October.		42,965	32,658	40,399,546	41,555,567
Coast Div. (Cal.) October.		196,991	227,016	1,891,025	1,697,975
San. Div. (Cal.) October.		785,289	709,874	6,650,153	5,637,833
Arizona Div. October.		203,841	223,703	1,639,411	1,681,415
New Mex. Div. October.		95,187	106,594	837,824	878,046
Spar. Un. & Col. Septem'br		9,876	12,150	80,869	99,380
Staten Isl. R. T. November.		70,948	65,400	990,979	971,703
Stony Cl. & Cmt. October. .		3,279	2,330	55,195	51,217
Summit Branch. November.		123,154	103,602	1,209,446	1,176,832
Lykens Valley November.		90,278	82,368	985,574	859,429
Tot'l both Co's November.		213,432	187,970	2,193,020	2,036,259
Tenn. Midland. October. .		20,239	22,840	157,546	167,973
Texas & Pac. 3d wk Dec.		189,479	180,627	6,674,881	7,008,193
Tex. Val'n & W. November.		2,747	5,386	45,315	43,174
Tol. A. & N. M. 3d wk Dec.		27,328	17,257	1,102,542	985,878
Tol. Col. & Cin. 4th wk Oct.		8,598	10,630	283,650	238,384
Tol. & Ohio Cent'a 3d wk Dec.		43,022	36,738	1,939,391	1,776,417
Tol. & O. Cen. Ext. Septem'br		18,434	16,381		



ROADS.	Latest Earnings Reported. Week or Mo	1892.		1891.	
		1892.	1891.	1892.	1891.
Tol. P. & West.	3d wk Dec.	\$2,331	\$24,769	\$967,802	\$953,514
Tol. St. L. & K. C.	3d wk Dec.	48,075	47,535	2,123,579	1,924,827
Tol. & So. Haven	November.	2,003	1,896	24,120	25,076
Ulanter & Del.	October.	36,693	33,644	363,432	332,264
Union Pacific					
Or S. L. & U. N.	October.	680,640	684,735	5,972,648	6,306,834
Or Ry. & N. Co.	October.	675,519	674,987	3,913,892	4,701,223
U. Pac. D. & G.	October.	569,209	609,731	4,833,384	4,732,037
St. Jo. & Gd. Isl.	3d wk Dec.	37,600	39,600	1,232,266	943,129
All other lines.	October.	2,432,926	2,517,102	19,720,522	18,430,712
Tot. U. P. Sys.	October.	4,493,269	4,578,246	35,469,591	34,887,655
Cent. Br. & L. L.	October.	139,695	104,541	1,117,748	668,344
Tot. cont'd.	October.	4,632,964	4,682,787	36,587,339	35,556,004
Montana Un.	October.	90,207	55,150	904,163	587,493
Leav. Top. & S.	October.	2,353	2,745	27,946	25,204
Man. Al. & Bur.	October.	4,540	4,594	31,101	35,155
Jointly owned	October.	97,100	62,490	966,212	616,852
Grand total.	October.	4,681,514	4,714,031	37,070,445	35,879,429
Vermont Valley	November.	16,385	15,353	186,027	173,865
Wabash.	3d wk Dec.	260,864	312,565	13,784,009	13,492,551
West Jersey.	October.	140,588	126,531	1,494,916	1,437,385
W. V. Cen. & Pitts.	November.	98,612	94,279	1,003,312	1,016,233
West Va. & Pitts.	October.	38,716	24,025	236,940	160,921
West Maryland.	November.	85,000	71,435	3,377,267	3,489,100
West N. Y. & Pa.	2d wk Dec.	73,500	77,000	1,399,708	1,250,863
Wheel. & L. Erie	3d wk Dec.	27,540	25,458	568,998	678,042
Will. Col. & Aug.	Septemb'r.	61,565	66,899	63,489	78,709
Wrightsv. & Ten.	November.	6,200	5,890		

\* Figures cover only that part of mileage located in South Carolina.  
† Earnings given are on whole Jacksonville Southeastern System.  
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. || Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement for the third week of December covers 72 roads; on these the gain over last year reaches 2.10 per cent.

3d week of December.	1892.	1891.	Increase.	Decrease.
Ach. Top. & San. Fe Sys.	\$679,375	\$695,193		\$15,818
St. Louis & San Fr. Sys.	170,013	168,527	1,486	
Colorado Midland	41,027	43,975	2,948	
Balt. & Ohio Southwest.	50,761	53,636	2,875	
Buffalo Roch. & Pittsb.	60,162	54,287	5,875	
Canadian Pacific	402,000	429,000	27,000	
Chesapeake & Ohio	168,088	189,890	1,804	
Chicago & East. Illinois.	105,419	77,256	28,209	
Chicago & Grand Trunk.	73,892	83,375	11,483	
Chicago Milw. & St. Paul.	724,088	677,714	46,374	
Chicago St. P. & K. City.	100,534	88,632	11,902	
Chic. & West Michigan	40,149	28,974	11,175	
Cin. Jackson & Maconaw.	12,624	15,199	2,575	
Cin. N. O. & T. Pac. (3 roads)	163,301	188,795	19,494	
Cleve. Cin. Chic. & St. L.	240,042	291,633	11,591	
Peoria & Eastern	32,899	36,195	3,296	
Col. Shawnee & Hocking.	15,974	15,016	958	
Denver & Rio Grande	174,300	152,000	22,300	
* Detroit Gr. Hav. & Mil.	22,019	21,733	286	
Detroit Lansing & North.	22,605	19,577	3,028	
Duluth S. S. & Atlantic	34,719	31,582	3,137	
East Tennessee Va. & Ga.	123,445	131,891	8,446	
Evansv. & Indianapolis	7,051	6,796	255	
Evansv. & Richmond	2,367	2,014	353	
Evansv. & Terre Haute	26,242	25,086	1,156	
Flint & Pere Marquette	57,457	52,169	5,288	
Grand Rapids & Indiana	48,640	41,822	6,818	
Cincinnati R. & Ft. W.	9,216	8,680	536	
Other lines	4,291	3,637	654	
* Grand Trunk of Canada	411,131	376,392	34,739	
Intern'l. & Gt. North'n	107,973	97,643	10,330	
Iowa Central	48,958	48,618	340	
Kanawha & Michigan	5,112	6,443	1,331	
Keokuk & Western	8,165	8,255	90	
Kansas City Clin. & Spr.	5,083	4,519	566	
Kan. City Ft. S. & Mem.	97,940	93,921	4,019	
Lake Erie & Western	66,160	65,799	361	
Long Island	65,868	65,370	498	
Louisv. Evansv. & St. L.	36,779	17,970	18,809	
Louisville & Nashville	458,753	403,970	54,783	
Louisv. N. A. & Chicago	58,831	49,387	9,444	
Louisville St. L. & Texas.	12,492	14,428	1,936	
Memphis & Charleston	35,050	35,146	96	
Mexican Central	162,703	160,345	2,358	
Mexican National	96,154	80,868	15,286	
Milwaukee & Northern	31,470	32,141	671	
Minn. St. P. & S. S. M.	71,662	65,908	5,754	
Mo. Kansas & Texas	210,816	204,220	6,596	
Mo. Pacific & Iron Mt.	518,900	515,365	3,535	
New York Ont. & West.	54,242	54,214	28	
Norfolk & Western	229,698	212,455	17,243	
Northern Pacific	395,072	427,400	32,328	
Wisconsin Central	105,345	112,383	7,038	
Peoria Dec. & Evansv.	18,574	17,559	1,015	
Pittsburg & Western	46,035	42,194	3,841	
Rio Grande Southern	15,375	9,684	5,691	
Rio Grande Western	42,070	44,700	2,630	
St. Joseph & Gd. Island.	37,600	39,600	2,000	
St. L. Alt. & T. H. Br'gues	34,460	31,770	2,690	
St. L. & Southwestern	120,148	116,319	3,829	
Texas & Pacific	189,479	180,627	8,852	
Tol. Ann. A. & N. M.	27,326	17,527	9,799	
Tol. & Ohio Central	43,022	36,733	6,289	
Toledo Peoria & West'n	23,331	24,769	1,438	
Toledo St. L. & Kan. City.	48,075	47,535	540	
Wabash	260,864	312,565	51,701	
Wheeling & Lake Erie	27,540	25,458	2,082	
Total (72 roads)	7,907,223	7,744,497	162,726	
Net increase (2.10 p. c.)				

\* For week ending December 17.

The completed statement for the second week of December covers 82 roads and shows 1.71 per cent gain in the aggregate.

2d week of Decembr.	1892.	1891.	Increase.	Decrease.
Previously rep'd (76 r'ds)	8,222,965	8,093,160	334,929	205,130
Chicago Peoria & St. L.	26,246	21,972	4,274	
Cleve. Akron & Columbus	19,237	16,999	2,238	
Ohio River	15,925	14,255	1,670	
San Ant. & Aran. Pass.	40,066	28,428	11,638	
San Francisco & No. Pac.	12,143	12,249	144	
Western N. Y. & Penn.	73,500	77,700	4,200	
Total (82 roads)	8,409,482	8,238,209	171,273	209,330
Net increase (1.71 p. c.)				

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Canadian Pacific	Nov. 2,038,457	2,031,080	1,002,844	998,011
Jan. 1 to Nov. 30	19,515,223	18,326,282	7,599,561	7,127,463
Chic. Burl. & Quin.	Nov. 3,522,902	3,541,110	1,371,321	1,333,110
Jan. 1 to Nov. 30	36,863,125	31,327,977	12,924,841	12,101,571
Chic. M. & St. Paul.	Nov. 3,340,281	3,214,132	1,339,165	1,404,295
Jan. 1 to Nov. 30	30,210,659	26,768,789	9,938,181	9,194,228
July 1 to Nov. 30	15,480,186	14,160,985	5,578,577	5,696,401
Clev. Cin. C. & St. L.	Nov. 1,235,339	1,227,963	332,433	375,638
Jan. 1 to Nov. 30	13,201,816	12,653,783	3,450,158	3,404,414
July 1 to Nov. 30	6,695,912	6,406,157	1,718,712	1,933,335
Iowa Central	Nov. 169,086	178,953	39,482	61,705
Jan. 1 to Nov. 30	1,741,052	1,820,185	454,650	474,036
July 1 to Nov. 30	861,641	842,403	257,302	279,887
Kan. C. Ft. S. & M.	Nov. 457,425	458,135	144,575	143,050
Jan. 1 to Nov. 30	4,582,697	4,353,842	1,117,837	1,279,596
July 1 to Nov. 30	2,172,693	2,122,381	600,629	689,729
Kan. C. Mem. & B.	Nov. 114,199	126,455	37,398	44,053
Jan. 1 to Nov. 30	1,021,048	1,091,205	121,418	167,510
July 1 to Nov. 30	496,207	531,635	68,238	116,975
Lehigh Valley	Oct. 1,828,626	1,801,727	657,415	600,828
Dec. 1 to Oct. 31	16,735,274	15,590,116	4,494,899	3,476,096
N. Y. L. E. & Western	Nov. 2,583,144	2,662,881	894,572	961,405
Jan. 1 to Nov. 30	28,403,788	28,440,071	8,900,369	9,187,864
Oct. 1 to Nov. 30	5,341,736	5,558,170	1,907,786	1,908,955
N. Y. Sus. & West.	Nov. 149,819	143,792	71,519	69,280
Jan. 1 to Nov. 30	1,595,392	1,521,433	719,104	685,565
Northern Central	Nov. 623,008	575,463	194,434	162,288
Jan. 1 to Nov. 30	6,554,673	6,206,971	1,904,966	1,894,442
Ohio River	Nov. 91,241	81,344	47,272	45,120
Jan. 1 to Oct. 31	645,008	553,661	275,830	246,331
Penn. (east P. & E.)	Nov. 6,017,252	5,694,725	1,894,104	1,960,874
Jan. 1 to Nov. 30	62,906,920	61,630,010	18,491,809	19,916,688
Lines West P. & E.	Nov. Inc. 75,473	Dec. 151,630		
Jan. 1 to Nov. 30	Inc. 2,949,968	Dec. 136,095		
Wabash	Nov. 1,185,775	1,203,980	272,767	281,449
Jan. 1 to Nov. 30	13,006,145	12,602,986	3,134,893	3,267,689
July 1 to Nov. 30	6,534,426	6,559,073	1,789,910	1,322,569

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

\* After deducting proportion due roads operated on a percentage basis, net in November, 1892, was \$660,856, against \$637,164 in 1891, January 1 to November 30, \$6,590,982, against \$6,826,721, and October 1 to November 30, \$1,419,502, against \$1,434,739.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. Burl. & Quin.	Nov. 810,000	795,186	561,321	537,923
Jan. 1 to Nov. 30	8,910,000	8,747,048	4,014,841	3,354,022
Clev. C. Ch. & St. L.	Nov. 224,520	230,446	107,919	145,212
July 1 to Nov. 30	1,101,474	1,136,700	617,238	546,635
Kan. City Ft. S. & M.	Nov. 90,907	94,485	53,668	53,565
July 1 to Nov. 30	458,988	468,178	141,641	221,551
Kan. City Mem. & B.	Nov. 38,246	35,672	42,150	8,381
July 1 to Nov. 30	189,509	178,358	41,212,250	def 61,383

## ANNUAL REPORTS.

### Housatonic Railroad.

(For the year ending September 30, 1892.)

The annual report says that a material change in the composition of the board of directors was made on the 15th of June last, as the result of changes in the ownership of the capital stock. The condition of affairs then disclosed showed that to capital accounts had been charged during the fiscal year items amounting to \$337,196. Many of these items, it is stated, "represent no permanent betterment of the property, and should, in the opinion of the present management, have been charged to operating expenses. More especially is this true of the expenditures for equipment, which were insufficient even to provide for depreciation on account of wear and tear." \* \*

"The books further showed a deficit of about \$32,000 as the result of the operation of the property for the seven months ending April 30th. Bills for supplies and current expenses amounting to \$150,000, traffic balances of \$15,000, and the pay-roll for the week ending June 11th, \$13,495 47, were also due and overdue. There were maturing before the end of the next calendar month bills payable (in the shape of demand notes) and rental and interest payments." \* \* "The total of these urgent and unprovided for liabilities was \$461,767. Moreover, in August and September there were to fall due

other notes of the company amounting to \$37,481, and rentals and interest on bonds and debt certificates amounting to \$31,182. The management, therefore, was called to face a total of more than \$550,000 of indebtedness to be discharged before the end of the fiscal year." \* \* \* "The company succeeded in obtaining from friendly sources loans to the amount of \$300,000. By these loans the company was saved from defaulting any of its obligations." \* \* \*

"In July 1892 the Housatonic Company and the New York & New England Railroad Company, as stockholders of the Terminal Company, jointly made application to the Court to wind up its affairs and for the appointment of a receiver. The application was granted, and the Terminal Company is now in process of liquidation. When completed, it is thought that the loss to this company, caused by the creation and operation of the Wilson Point enterprise, will be fully five hundred thousand dollars.

"A brief exhibit of the entire indebtedness of the Housatonic Railroad Company, as it existed September 30 1892 (exclusive of pay-rolls, traffic balances, taxes, rentals and interest) is as follows:

Funded debt.....	\$3,000,000
Rolling stock certificates (due 1899).....	200,000
Certificates of indebtedness (due 1892 to 1896).....	229,000
Floating debt.....	1,106,949
Total.....	\$4,535,949

"The lease of the Housatonic property to the New York New Haven & Hartford R.R. Co. for a term of ninety-nine years was duly ratified by the stockholders, and on the first day of November the lessee took formal possession under the lease and is now operating the road." \* \* \* "The lessee is to pay a dividend of 1 per cent per annum upon the preferred stock of this company."

Comparative statistics for three years are as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
<b>Earnings—</b>			
Passengers.....	\$29,853	\$72,920	\$88,393
Freight and milk.....	860,224	845,156	856,785
Mail, express, &c.....	130,046	123,718	128,985
Total.....	1,520,123	1,541,794	1,574,163
Operating expenses and taxes..	912,944	1,017,288	1,112,926
Net earnings.....	607,179	524,506	461,237
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
<b>* Receipts—</b>			
Net earnings.....	\$607,179	\$524,506	\$461,237
Other income.....	.....	7,162	3,444
Total.....	607,179	531,668	464,681
<b>Disbursements—</b>			
Interest.....	151,500	166,932	171,488
Rentals.....	242,236	239,862	242,256
Miscellaneous.....	20,368	29,094	57,698
Total.....	414,104	435,888	471,442
Balance.....	sur. 193,075	sur. 95,780	def. 6,761

## GENERAL INVESTMENT NEWS

**Central of Georgia.**—The Savannah News reports Mr. H. M. Comer as saying that the plan of reorganization is now complete, and will be given to the public in a week or ten days. The plan will be presented to the directors for their approval at the meeting in January, which will be held in Savannah.

"There is now not the least doubt of the success of the plan," said Mr. Comer. "The money necessary to carry it out has been secured. The \$700,000 loan of the Mutual Life Insurance Company has been taken up by the Mercantile Trust Company of New York. Guarantee bonds to the amount of \$15,000,000 will be issued to take up the tripartite bonds and floating debt of the Central. New securities will be offered for the balance of the securities and stock outstanding. Cash will be paid those who do not care to accept the new securities. A place of deposit and for the exchange of securities will be established in Savannah and also in New York."

The financial backers of the reorganization plan, as named by Mr. Comer, are the Equitable Life Insurance Company, the Mercantile Trust Company, Kuhn, Loeb & Co., Hollins & Co., Morse & Bros., of New York, E. W. Clark & Co., of Philadelphia; Wilson, Colston & Co., of Baltimore, and the Hanover National Bank of New York.

**Central of New Jersey.**—At Trenton, Dec. 28, the Solicitor of the Central Railroad Company of New Jersey, filed the answer to Attorney-General Stockton's supplemental information in behalf of the State. The answer denies that the Central, either alone or in combination with the Reading, disobeyed any of the Chancellor's orders. The Central has done nothing, says the answer, to diminish competition in the trade in anthracite coal or arbitrarily to maintain any increased prices of such coal to the people of the State. The Court's injunction has been fully obeyed.

**Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.**—Judge Kumler in the Common Pleas Court at Cincinnati has made perpetual the injunction restraining the lease of the Cincinnati Jackson & Mackinaw by the Cincinnati Hamilton & Dayton. Judge Kumler, in his decision, held that the C. J. & M. was a competing line with the C. H. & D., and could not, therefore, under the laws of Ohio, be leased to the latter company. Minority stockholders in both

companies have brought suits to restrain the lease and the directors of the C. J. & M. are now considering whether to carry the matter to a higher court or to abandon the lease and issue at once the bonds under the plan of reorganization without the C. H. & D. guarantee. The surplus of \$800,000 bonds would permit of needed extensions.

**Colorado Coal & Iron Development Company.**—A full statement of this company has been prepared for the information of the Stock Exchange, and is given in full on a subsequent page in to-day's issue of the CHRONICLE. In October, when the consolidation was made of the Colorado Fuel Company and the Colorado Coal & Iron Company, the Colorado Coal & Iron Development Company took over the agricultural and town lots and other property of the C. C. & I. Company. Its capital stock, then increased to \$6,000,000, has this week been listed on the Exchange.

**Connecticut River.**—At the stockholders' meeting held December 23 a vote was taken on ratifying the lease to the New York New Haven & Hartford road. The whole vote was 23,305 shares, of which 9,308 were in favor of the lease and 14,027 against it. The N. Y. N. H. & H. have surrendered the temporary control of the Connecticut River road, though having the right to hold it till January 13.

**East Tennessee Virginia & Georgia.**—The receivers give notice that the coupons due Jan. 1, 1893, from the following-named bonds will be paid on and after Jan. 3 at the Chase National Bank, New York: East Tennessee Va. & Georgia first mortgage sevens and the divisional fives, Alabama Central sixes, Knoxville & Ohio sixes and Louisville Southern fives.

**Memphis & Charleston.**—The receivers of the Memphis & Charleston Railway Company announce that the coupons of the company that matured July 1, 1892, will be paid on and after January 3, 1893, with interest thereon at the rate of six per cent per annum, upon presentation at the Chase National Bank, New York. Payment of the coupons maturing Jan. 1, 1893, will be deferred.

**Milwaukee Street Railway Co.—North American.**—A telegram has been received from Milwaukee announcing the burning of the Kinnenick Avenue car barns and stores belonging to the Milwaukee Street Ry. Co. These are far distant from either of the power stations, and are only one of the six car sheds owned by the company in various parts of the city. The loss, amounting to about \$160,000 it is stated, is practically all covered by insurance. The Milwaukee Street Railway Co. is owned in part by the North American Co.

**Mineral Range—Duluth South Shore & Atlantic.**—The control of the stock of the Mineral Range (whole issue \$400,000) has been secured by parties in the interest of the Duluth South Shore & Atlantic. A dividend of 2½ per cent has just been declared on the Hancock & Calumet stock, five-sevenths of which is in the treasury of the Mineral Range.

**New York Central & Hudson River.**—Following is the statement of earnings, operating expenses, e'c., of the New York Central & Hudson River Railroad Company and its leased lines:

	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
	(Actual.)	(Est.)	(Actual.)	(Est.)
Gross earnings.....	12,265,630	12,353,386	24,153,618	24,419,982
Operating expenses....	8,347,945	8,368,785	16,004,948	16,767,305
Net earnings.....	3,917,685	3,984,601	8,148,669	7,652,677
First charges.....	2,465,446	2,507,779	4,932,375	5,015,999
Profit.....	1,452,239	1,476,822	3,216,294	2,636,678
Dividend (¼ p.c. quar.)	1,117,803	1,117,854	2,235,708	2,235,708
Surplus.....	334,385	358,968	980,586	400,970

**New York City Rapid Transit.**—The rapid transit franchise was offered for sale in the rotunda of the City Hall without success Dec. 29th. The first bid proposed to give \$500 cash and one-half of 1 per cent yearly of the gross receipts for the full term of the lease of 999 years. The alternate bid was for \$1,000 cash. W. Nowland Amory of 78 West Ninety-fourth Street was the bidder in both instances. At the close of the public proceeding, no other bids being made, the Commissioners retired and remained in session for an hour or more, when they announced to Mr. Amory their rejection of the bid pursuant to the following resolution adopted by the Commissioners:

*Resolved*, That the bids made this day by W. Nowland Amory, as follows, namely: One bid of \$500 cash and one half of 1 per cent upon the gross receipts of the proposed railroad and the other bid of \$1,000 cash are not deemed by this commission to be advantageous to the public and the city of New York, or its interests, and the bids are hereby rejected pursuant to the right reserved by the terms of sale, and that the sum of \$100 deposited by him be returned to him.

Later the Commission, through its President, Mr. Wm. Steinway made a statement, in which the purpose was announced to abandon for the present the underground scheme and to devise a plan of rapid transit by elevated structures.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange has added to the lists the following:

CHICAGO & EASTERN ILLINOIS RAILROAD.—\$1,037,000 additional gen. consolidated and first mortgage 5 per cent currency bonds and registered bonds into which they may be converted, making the total amount listed \$6,447,000.

CLEVELAND AKRON & COLUMBUS RAILWAY.—\$130,000 additional equipment trust and second mortgage 6 per cent gold bonds of 1930 making the total amount listed \$730,000.



**COLORADO COAL & IRON DEVELOPMENT COMPANY.**—\$6,000,000 capital stock.

**GENERAL ELECTRIC COMPANY.**—\$3,931,000 5 per cent gold coupon debenture bonds, making the total amount listed \$7,931,000. The Committee on Stock List is empowered to add as distributed from the present date until January 16 next these bonds up to \$10,000,000.

**NEW YORK NEW HAVEN & HARTFORD RAILROAD.**—The Committee on Stock List is empowered to add as issued after January 11, \$4,401,700 additional capital stock.

**PLEASANT VALLEY COAL COMPANY.**—\$127,000 additional first mortgage 6 per cent gold bonds, making the total amount listed \$555,000.

**ST. LOUIS SOUTHERN RAILROAD.**—\$500,000 capital stock.

**THE SECURITY CORPORATION.**—\$177,000 1st consol. six p. c. gold bonds of 1911, making amount now on list \$4,461,000.

**Northern Pacific.**—On Thursday Dow, Jones & Co. reported Mr. George S. Baxter, Treasurer of the Northern Pacific Company, as stating:

First, as to the lien of the consolidated mortgage: "There have been issued under the consolidated mortgage \$59,929,000 bonds, but of this amount \$12,350,000 have been issued for prior branch mortgages (specified in the consolidated mortgage) and \$17,579,000 against new mileage of branch roads, making a total of \$29,929,000 first mortgage bonds of various branches which are held by the trustee of the consolidated mortgage, and making the consolidated mortgage bonds issued against them a first lien on 1,330 miles of branch lines.

"These bonds have been issued at rates varying from \$15,000 per mile in Minnesota and Dakota, where construction is relatively cheap, to \$30,000 per mile in Montana and Washington in the mountain region, the average being about \$22,500 per mile instead of \$45,000 per mile, as stated in the *Sun* article.

"Of the \$59,929,000 bonds, mentioned above as issued, the company has sold or disposed of, including \$3,347,000 set aside for the benefit of the preferred stock, \$47,411,000. It holds in the treasury \$12,518,000, only a portion of which are outstanding as collateral.

"Of the remaining bonds issued, amounting to \$30,000,000, \$14,911,000 have been issued for equipment and improvement; \$8,089,000 for first and second mortgage bonds retired by the sinking fund and for refunding purposes and \$9,000,000 for general purposes under Article 7 of the mortgage.

"In regard to the statement that the company is arranging to issue bonds on the Chicago & Calumet Terminal property, no such plan has ever been suggested nor is under discussion by the company.

"At the time the annual report was issued the floating debt was \$9,918,000. Since that time it has been reduced to \$9,219,000 out of surplus earnings, the funded debt not having been increased.

"As to the Rocky Fork coal contracts, General Manager Mellen, who is in town, will explain its advantages from an operating standpoint. In this connection it should be stated that the Northern Pacific Company receives a sum of money equal to any dividend from the earnings of the coal property. Two-thirds of such amounts is invested in the purchase of the stock of the coal company for the benefit of the railroad company and one-third goes into the treasury of the railroad company as a reduction of the agreed upon price paid for the coal."

**Ohio & Mississippi.**—At a meeting of the board of the Ohio & Mississippi Railway Co. the resignations of Messrs. J. F. Barnard, George C. Magoun, Wm. Libbey and Geo. F. Crane as directors were accepted, and the following gentlemen were elected to take their places in the board: Mr. John H. Davis, of John H. Davis & Co.; Mr. W. D. Searls, Vice-President of the Farmers' Loan & Trust Co.; Mr. William Mertens, of Von Hoffmann & Co., New York, and Mr. J. P. Heseltine, of Heseltine, Powell & Co., London.

**Pacific Mail Steamship—Panama.**—Judge Ingraham of the Supreme Court has rendered a decision making permanent the injunction in the suit of the Pacific Mail Steamship Company against the Panama Railroad Company to prevent the latter from transferring its business to the Chilean line. Judge Ingraham in his decision says: "It is the business and its good will that the plaintiffs purchased and which it now seeks to protect, and it is a clear violation of this agreement for defendants to make contracts with any line of steamers running from Panama to Acapulco or intermediate ports by which it agrees to deliver to such new line merchandise to be carried between Panama and such ports, and thus excluding plaintiffs from such business, or to do any act which would prevent plaintiffs from enjoying the exclusive right to carry on the business assigned."

**Philadelphia & Reading.**—The announcement of an agreement between the Philadelphia & Reading Railroad and the Finance Company of Pennsylvania was made on the 27th.

It is understood that the Finance Company will have full charge of all the financial details relating to the distribution of the Reading's coal production. This branch of the business has required a large cash outlay and also a great deal of labor which has heretofore fallen upon President McLeod.

The following is the official circular:

The Reading Railroad Company announces that it has perfected arrangements of a very important character with the Finance Company, of which George H. Earle, Jr., has lately become President. It is a well-known fact that for many years the Reading has sought by various ways to separate the large commercial business conducted by the Coal & Iron Company from its railroad business proper, and the present arrangement effectually separates the two so far as conducting the finances of the Coal & Iron Company is concerned.

The arrangement is of such a character that the interests of both companies are made secure, and it is one which will be profitable to the Finance Company as well as economical and of great advantage to the Coal & Iron Company.

Some such arrangement as this has become a necessity since the acquisition of the Lehigh Valley and the Jersey Central, as well as a large number of individual operators from which it purchases coal, making the aggregate of this enormous commercial business reach from five to six millions per month, or sixty to seventy millions per year.

This large commercial business, if handled by one concern, can be made very profitable to it, as well as relieving the Coal & Iron Company from the financial part of its business, and to the advantage of both that company and the railroad company. Fortunately for both companies, the Finance Company has a charter which will enable it to do this business, and it is the only institution of the kind in this State that is authorized by its charter to carry on the various branches of this business.

Commencing with January, 1893, the Finance Company will become the commercial agents of the Reading Coal & Iron Company. The Coal Company's organization will continue to handle and distribute the coal and conduct all the details as heretofore, and the management will be of such a character as will secure the Finance Company perfectly in all advances made, while the Coal Company will not lose the advantage of its faithful and trained employees.

**Railroads Built in 1892.**—Last week the estimate of railroad construction for the past year as made up by the *Railway Age* was given in the *CHRONICLE* and now we quote the *Railroad Gazette*. "The record of railroad construction in 1892 shows that there has been a little over 4,000 miles of new track laid in the United States in that period, or about the same amount of new mileage as was built in 1891. The Pacific Extension of the Great Northern is to be credited with 588 miles of this total, and the track laid on that line in Washington, 351 miles, brings that State to the head of the list of States laying new track. Other long lines built this year are the Sandusky & Columbus Short Line, in Ohio; the Texas extension of the Chicago Rock Island & Pacific, in the Indian Territory, and the Wyoming extension of the Chicago Burlington & Quincy. The Pennsylvania Railroad has built nearly 130 miles of new road. The total for the United States is 4,015 miles."

**Texas Central.**—The Texas Central Railroad Co. has been incorporated to acquire the property of the Texas Central Railway, sold in foreclosure in 1891. The reorganization committee expect to receive at once the deed of sale from the Master, and to carry out without further delay a plan of reorganization. The northeastern division—Garrett to Roberts, 52 miles—is to be turned over to Mrs. Hetty Green, in settlement of her interests, and the main line—Ross to Albany, 178 miles—will be extended on the south from Ross to Waco, eleven miles, to a connection with the Waco & Northwestern. This latter property was sold at foreclosure this week to a party representing Mrs. Green, the principal holder of the bonds.

**Union Pacific.**—The Union Pacific Collateral Trust notes have been reduced during the year to \$16,037,000, Messrs. Drexel, Morgan & Co. having sold enough of the trust securities to retire the notes to this extent. The bonds in trust were sold at prices in advance of the schedule rates in the original valuation of the collateral. The Oregon Short Line collateral trust fives, and the Oregon Railway & Navigation collateral fives are among the issues which have been marketed in whole or in part, as the low quotations for these bonds have induced Mr. A. H. H. Boiesvain, representing foreign investors, to purchase them quite heavily.

**Waco & Northwestern.**—This railroad, extending from Bremond to Ross, a distance of fifty-eight miles, was sold Dec. 28 under a decree of the United States Circuit Court, to satisfy the claim of the Farmers' Loan & Trust Company, trustee, to E. H. R. Green, representing his mother, Mrs. Hetty Green, for \$1,375,000.

—The Albany house of Messrs. Spencer Trask & Co., have just issued a neat little pamphlet for the use of their customers containing, besides a statement of all the local institutions in that city, a detailed statement of the general bonded debt, including the street improvement bonds and the water debt of Albany; also much other useful information.

—Messrs. Kidder, Peabody & Co., Boston, have still unsold a portion of the issue of West End Street Railway gold fives to which they invite the attention of investors. They also offer Philadelphia Wilmington & Baltimore gold fours. See advertisement.

—Messrs. Blair & Co. are offering in our State and City Department \$390,000 City of Los Angeles, Cal., 5 per cent gold bonds, due in twenty-one years, at a price to yield 4½ per cent, and they recommend them to conservative investors.

—City of Xenia, Ohio, 4½ per cent refunding bonds are offered for sale by Messrs. Seansgood & Mayer of Cincinnati. See particulars in advertisement in State and City Department.

—The Farmers' Loan & Trust Company advertise an extended list of interest and dividend payments to be made at their office on and after January 1.

—Parties looking for January investments are invited to notice the list presented by Messrs. A. M. Kidder & Co. in our advertising columns to-day.

—An extensive list of bonds is presented in our columns to-day by Messrs. Spencer Trask & Co. for the consideration of January investors.

## Reports and Documents.

## THE COLORADO COAL &amp; IRON DEVELOPMENT CO.

## APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, December 19, 1892.

The Colorado Coal & Iron Development Company was incorporated January 22, 1889, under the laws of the State of Colorado, with an authorized capital of \$2,500,000. On October 22, 1892, the Articles of Incorporation were amended, thereby fixing the authorized capital at \$6,000,000.

Of the original capital of \$2,500,000, \$1,030,000, being 10,300 shares, were issued in June, 1889, as follows: 9 shares sold at par, and 10,291 shares, par value \$1,029,100, together with an issue of \$1,000,000 of First Mortgage Five per Cent Twenty-year Gold Bonds, to the Colorado Coal & Iron Company in 1889, in payment for lands purchased from the said company at that time. Of the said \$1,000,000 of bonds, \$700,000 are now outstanding (listed on the New York Stock Exchange in March, 1892).

The remaining 49,700 shares, par value \$4,970,000, were issued October 22, 1892, to the Colorado Coal & Iron Company, in payment for town-site, suburban, grazing, agricultural and oil lands in the cities of Pueblo, Denver, Canon City, El Moro and Florence, and the counties of Pueblo, Fremont and Las Animas, aggregating 919 town and city lots and 71,505 58-100 acres, together with other property, as per the following schedule:

Lands and lots as above.....	\$4,249,623 71
Notes for deferred payments on lands and lots sold, secured by lien on such property.....	1,049,190 67
7,487 shares Bessemer Ditch Co. stock, \$32,000 2d mtge. bonds Bessemer Ditch Co.....	126,185 62
Colorado Coal & Iron Development Co. bonds.....	250,000 00
	\$5,675,000 00
Less the C. C. & I. Co. notes, assumed by the C. C. & I. Development Co.....	705,000 00
	\$4,970,000 00

The \$250,000 Colorado Coal & Iron Development Company bonds thus acquired are in accordance with the terms of the agreement delivered to the trustees of said bonds for cancellation.

The 60,000 shares, par value \$6,000,000, thus issued to and owned by the Colorado Coal & Iron Company, in accordance with the terms of the consolidation of that company with the Colorado Fuel Company, are now being distributed to the stockholders of the Colorado Coal & Iron Company in the proportion of six-tenths of one share of Colorado Coal & Iron Development Company stock to each share of Colorado Coal & Iron Company stock.

The property owned by the Colorado Coal & Iron Development Company prior to the consolidation consisted of 1,738 lots and 7 fractional lots.

The additional property acquired by the Colorado Coal & Iron Development Company at the time of consolidation consists of the following:

	Valuation.
<b>PUEBLO COUNTY</b> —	
Pueblo realty, 301 lots and 395 acres.....	\$338,053 91
Suburban lands, which includes land in Uplands Park, second fling, 9,160 acres.....	1,503,000 00
St. Charles Mesa lands under the Bessemer Ditch, also suburban lots, 298 lots = 5,023 acres.....	643,159 80
Agricultural and grazing lands, 49,142 acres.....	737,130 60
Agricultural lands under the Bessemer Ditch, 3,015 acres.....	150,750 00
<b>FREMONT COUNTY</b> —	
Florence, 5 city lots.....	1,000 00
Canon City, 66 city lots and 1 block.....	15,000 00
Florence, suburban lands, 243-92 acres.....	150,000 00
Canon City, suburban lands, 1,390-50 acres.....	69,525 00
Agricultural, grazing and oil lands, 6,933 acres.....	450,645 00

Of the above lands there have been set aside as an oil plant 266 11-1000 acres and oil wells drilled on same and an oil refining plant constructed thereon, and the plant is now in shape for operation by the company.

<b>LAS ANIMAS COUNTY</b> —	
El Moro, 249 lots.....	\$12,450 00
Agricultural and grazing lands, 1,222 acres.....	45,880 00
<b>ARAPAHOE COUNTY</b> —	
City of Denver, 61 acres.....	30,000 00

The company owns a large brick store, a brick hotel and some 45 substantial dwelling houses, which are constructed on the lots included in Pueblo realty.

The town lot property is located principally in Pueblo, and constitutes the most valuable unoccupied business and residence property in the city. The suburban property adjoining the city limits of Pueblo must increase in value with the growth of the city. The acreage property includes 7,500 acres of land under the Bessemer Ditch, in the immediate vicinity of Pueblo, and the Development Company will own an interest in the Ditch Company sufficient to insure an ample supply of water for irrigating the land; the value and the demand for such property in the immediate vicinity of a large and growing city with an assured supply of water is constantly increasing.

Included in the acreage property are considerable bodies of fruit lands near Canon City, for which there is a good demand at satisfactory prices. There are also three hundred acres in the Canon City oil belt, adjoining properties on which oil is being produced.

During the years 1889, 1890 and 1891, the Colorado Coal and Iron Company made actual sales of property similar to that

which is owned by the Development Company, aggregating in amount \$1,946,371 23.

The \$1,049,190-67 land notes purchased from the Colorado Coal & Iron Company bear interest at 7 per cent per annum, are well secured, and more than \$175,000 have already been paid.

The company has negotiated an issue of \$850,000 6 per cent Five-year Collateral Trust Bonds, secured by a deposit of \$900,000 of the land notes with the Real Estate Loan & Trust Company. The proceeds of these bonds will be applied to paying off \$617,500 of the Colorado Coal & Iron Company's notes which this company assumed, the remaining \$23,500 having already been paid.

The real estate purchased from the Colorado Coal & Iron Company in 1889 was at that time released from the lien of the Colorado Coal & Iron Company's mortgage, and that property is now subject only to the lien of the Colorado Coal & Iron Development Company's First Mortgage 5 per cent Twenty-year Gold Bonds, of which \$760,000 are now outstanding.

The Colorado Fuel & Iron Company into which the Colorado Coal & Iron Company has been merged by consolidation, assumes the absolute payment of the interest and principal of the \$3,101,000 Colorado Coal & Iron Company 6 per cent first mortgage bonds at maturity. For this purpose and for the purpose of a guarantee, the consolidated company will place in the hands of trustees \$3,101,000 of their general mortgage 5 per cent bonds. As the Colorado Coal & Iron Company 6 per cent bonds have a provision for a sinking fund, under which \$398,000 of bonds are now held in hands of trustee, and as no releases for real estate sold can be had without cash payment to the trustee of an amount equal to the appraised value for his release, it is provided in the agreement for consolidation that the Colorado Coal & Iron Development Company shall be entitled to the benefits and security of the consolidated company bonds deposited to offset said Colorado Coal & Iron Company bonds, and that in case of payments by the Development Company to the trustee of the Colorado Coal & Iron Company first mortgage bonds of any sums necessary to secure the release of the lands or lots which it may desire to sell, it shall be entitled to receive the consolidated company bonds to an equal amount in par value and accrued interest, in amounts of \$1,000 or multiples thereof, unless the consolidated company elect to refund in cash the sums so paid.

## STATEMENT OF ASSETS AND LIABILITIES NOVEMBER 1, 1892.

	Liabilities.
Capital Stock.....	\$8,000,000 00
First Mortgage 5 per cent Twenty-year Gold Bonds.....	760,000 00
Six per cent Five year Collateral Gold Trust Bonds.....	650,000 00
	\$7,350,000 00
	Assets.
Bills receivable.....	\$600,000 00
Real estate.....	6,219,623 71
7,487 shares of stock in the Bessemer Ditch Company and \$32,000 Second Mortgage Bonds of the Bessemer Ditch Company.....	126,185 62
Amount to be received from the Colorado Fuel & Iron Company in settlement, about.....	94,190 67
	\$7,350,000 00

The Transfer Agent is the Knickerbocker Trust Company, 18 Wall Street, New York City. The Registrar of Stock is the Western National Bank, Equitable Building, New York City. The Directors are: Edward J. Berwind, Thomas E. H. Curtis, Cornelius B. Gold, Jos. E. Heimerdinger, C. F. Meek, Adolf Ladenburg, F. L. Lehmann, all of New York; W. L. Graham, Pueblo, Colorado.

The Officers are: Edward J. Berwind, President; W. L. Graham, Vice-President; Thos. E. H. Curtis, Secretary and Treasurer.

The New York office of the company is located at the United States Trust Company building, Nos. 45 and 47 Wall Street, New York.

We beg to respectfully submit the foregoing application for the placing on the regular list of the New York Stock Exchange of the \$6,000,000 of capital stock of the Colorado Coal & Iron Development Company, being 60,000 shares at a par value of \$100 each share.

Attest: EDWARD J. BERWIND, President.  
THOS. E. H. CURTIS, Secretary.

The Committee recommended that the above-described \$6,000,000 capital stock be admitted to the list.

Adopted by the Governing Committee, Dec. 28, 1892.

—On the first of January, 1893, Messrs. Cuyler, Morgan & Co. of this city will take over the larger portion of the business of Messrs. J. & J. Stuart & Co., bankers, who retire on that date. The Messrs. Stuart have been well known for a long time as conservative bankers, and they have a number of valuable foreign connections as well as high-class accounts in this country, all of which must be of service in extending the large business of Cuyler, Morgan & Co.

—Messrs. B. L. Smyth & Co. offer to investors, at a price which will net 6½ per cent, a limited amount of the Security Corporation First Consolidated Mortgage 6 per cent gold bonds, principal and interest payable in gold, and listed on the New York Stock Exchange. The properties of the Security Corporation are leased for a term of twenty years to the National Cordage Company for a sum sufficient to pay the interest on the entire issue of bonds and a yearly sinking fund adequate to retire the issue at maturity.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, December 30, 1892.

General trade has been quiet, but the markets for leading staples show some features of interest and importance. Severe winter weather at the West has caused a further slight diminution in the movement of wheat, which, together with more favorable reports from foreign markets, led to a stronger tone and an advance in prices. Flour has secured increased attention for investment on account of its unusually low cost, and has also found much favor with exporters, large quantities having been bought for shipment to tropical countries. Dairy products have advanced in price, under the influence of increasing orders from abroad. Cured meats and lard have a very firm market, in consequence of a heavy shrinkage in receipts of swine at the Western slaughtering depots. Latest advices received state that snow protection in most winter-wheat districts checks apprehension of injury to planted crops from hard freezing weather. Violent storms on the Atlantic have caused delay in steamship traffic and wrought considerable injury to sailing craft.

Lard on the spot has been in slow request, but prices have advanced, and the close was steady at 10@10-25c. for prime city, 10-85c. for prime Western and 11-10c. for refined for the Continent. The speculation in lard for future delivery in this market continues dull, but prices have further advanced, stimulated by the smallness of the movement of swine and in response to a rise in the Western markets.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Fri.	Thurs.	Wed.	Tues.	Mon.	Fri.
Dec. delivery.....c.	10-80	10-85	10-85	10-55	10-55	10-55
January delivery.....c.	10-80	10-85	10-85	10-55	10-55	10-55
May delivery.....c.	10-15	9-95	9-95	9-75	9-75	9-75

Pork has been taken slowly, but prices have ruled firm, closing at \$15@15-25 for old mess, \$16@16-50 for new mess, \$18@19-50 for short clear and \$17-50@18 for family. Cut meats have been quiet, but owing to an advance in the hog market values have been firm, closing at 9@9-1/4c. for pickled bellies, 10@12 lbs average, 8-1/2c. for pickled shoulders and 11-1/4@11-1/2c. for pickled hams. Beef is firm at \$7@7-50 for extra mess, \$8@9 for packet in bbls, \$10@12 for family and \$14@17 for extra India mess in tierces. Beef hams are quiet but steady at \$14-1/2@15. Stearine has further advanced with lard, closing steady at 11-1/4c. in hhd. and 11-1/2c. in tes. Oleomargarine is firm but quiet at 10-3/4c. Butter is fairly active and firm at 20@30c. for creamery. Cheese is fairly active and firmer at 9-1/4@11-1/4c. for State factory full cream.

Coffee has secured an increased demand for parcels on the spot and afloat, causing a firmer market and an advance in valuation. Rio is quoted at 17-1/2c. for No. 7, good Cutcuta at 21@21-1/4c. and interior Padang at 27@28c. Contracts for future delivery have shown considerable activity on a demand quickened by a renewal of short-crop estimates with higher prices reached. At the close the tendency is still upward and the market generally firm. The following are the final asking prices:

Jan.....16-35	April.....16-05c.	July.....15-95
Feb.....16-25c.	May.....15-95c.	Sept.....15-80c.
Mar.....16-15c.	June.....15-95c.	Oct.....15-80c.

Raw sugars found fair demand and a strong market, a continuation of small offerings proving advantageous to sellers. Centrifugal is quoted at 3-7-1/2c. for 96-deg. test, and muscovado at 3@3-1-1/2c. for 89 deg. test. Refined sugars more active and firm. Granulated quoted at 5c. Rice sold with greater freedom and teas found further attention at hardening rates.

Kentucky tobacco has been firm but quiet. Sales were about 250 hhds., mainly for export. Seed leaf tobacco has been quiet but steady. Sales for the week amount to 1,000 cases, as follows: 250 cases 1891 crop, Ohio, 8@11-1/4c.; 150 cases 1891 crop, Dutch, 12@13-1/2c.; 200 cases 1891 crop, Zimmer's, 11@12c.; 150 cases 1891 crop, State Havana, 13@23-1/2c.; 100 cases 1890 crop, Wisconsin, private terms; and 150 cases sundries, 6-1/2@5-3/4c.; also, 600 bales Havana, 68c. @ \$1 12-1/2, and 300 bales Sumatra, \$2 60 @ \$4 10.

The shortness of the business week has interrupted the trading in the market for Straits tin, the sales for the week being considerably less than 100 tons; but prices advanced a trifle and the close was steady at 19 60c. Ingot copper has been dull but steady, closing at 12-20c for Lake. Lead has been without change and dull, closing steady at 3-85c. Pig iron is quiet and without important change at \$12 75 @ \$15 50.

Refined petroleum is quiet and easier at 5-40c. in bbls, 2-90c. in bulk and 6-25c. in cases; crude in bbls, 5-35c.; in bulk, 2-85c.; naphtha, 5-1/4c. Crude certificates have been dull but steady, closing nominally at 52-1/2c. Spirits turpentine has been dull but steady at 30-1/2c. @ 31c. Rosin is dull and unchanged at \$1 30 @ \$1 32-1/2 for common to good strained. Wool is firm but dull. Hops are dull and unchanged.

## COTTON.

FRIDAY, P. M., December 30, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 165,943 bales, against 193,972 bales last week and 211,393 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,565,800 bales, against 4,814,255 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 1,248,455 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,786	6,155	1,159	6,225	2,518	3,211	23,087
El Paso, &c....	.....	.....	.....	.....	.....	1,297	1,297
New Orleans....	8,868	13,238	24,777	7,132	12,901	8,744	75,710
Mobile.....	2,642	2,563	1,292	2,183	489	1,489	10,639
Florida.....	.....	.....	.....	.....	.....	145	145
Savannah.....	2,939	2,469	1,491	4,655	2,741	2,270	16,629
Brunswick, &c..	.....	.....	.....	.....	.....	8,426	8,426
Charleston.....	572	1,451	802	815	69	311	3,780
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,505	353	807	69	134	139	3,034
Wash'gton, &c..	.....	.....	.....	.....	.....	22	22
Norfolk.....	1,194	519	672	790	563	305	4,249
West Point.....	551	.....	1,975	2,218	320	361	5,435
New York.....	.....	.....	.....	.....	.....	1,762	1,762
Boston.....	.....	.....	.....	.....	.....	1,015	3,731
Baltimore.....	1,165	453	.....	1,051	1,281	714	4,581
Philadelphia, &c.	.....	.....	.....	.....	.....	2,249	2,249
Total this week	23,232	25,170	33,801	26,241	21,765	32,691	165,943

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Dec. 30.	1892.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	23,087	509,975	26,729	855,347	133,283	117,516
El Paso, &c..	1,297	35,772	793	19,301	7,436	.....
New Orleans...	75,710	981,036	90,852	1,541,651	351,750	480,016
Mobile.....	10,639	137,032	11,423	199,118	43,920	46,905
Florida.....	145	14,854	404	15,358	.....	.....
Savannah...	16,629	604,970	19,040	777,733	122,232	127,756
Brunswick, &c..	8,426	122,317	4,093	119,351	15,910	9,062
Charleston...	3,780	235,193	12,616	350,507	52,592	83,907
P. Royal, &c..	.....	324	.....	1,247	.....	.....
Wilmington...	3,051	138,377	1,612	134,332	29,873	15,919
Wash'gton, &c..	22	578	102	1,632	.....	.....
Norfolk.....	4,249	186,619	15,337	367,732	43,599	59,912
West Point...	5,435	162,381	11,358	220,112	11,250	10,021
New York.....	1,762	12,773	528	19,403	564	1,320
Boston.....	3,731	24,501	6,250	31,313	300,616	327,718
Baltimore.....	4,581	46,470	3,943	55,800	30,000	26,000
Philadelphia, &c.	2,249	26,131	6,349	33,939	32,487	19,073
Total.....	1,144	22,913	3,116	40,307	17,412	11,233
Totals.....	165,913	3,565,800	214,615	4,814,255	1,201,039	1,335,421

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890-91.	1889-90.	1888-89.	1887-88.
Galveston, &c..	21,884	27,527	35,067	22,098	22,576	18,538
New Orleans...	75,710	90,852	90,171	81,791	83,511	58,361
Mobile.....	10,639	11,423	10,610	8,702	8,463	9,459
Savannah...	16,629	19,040	34,243	32,612	21,747	13,707
Charleston, &c..	3,780	12,616	10,614	4,979	9,813	7,013
Wilmington...	3,076	1,744	3,230	1,940	4,662	1,924
Norfolk.....	4,249	15,637	20,971	15,943	8,435	11,673
West Point...	7,197	11,896	11,530	16,931	19,298	16,213
All others.....	20,279	23,899	30,553	27,039	16,401	15,417
Total this week	135,943	211,650	243,989	218,540	202,924	139,308
Since Sept. 1.	3,565,800	4,814,255	4,436,477	4,133,719	3,832,895	4,114,858

The exports for the week ending this evening reach a total of 76,521 bales, of which 23,477 were to Great Britain, 1,193 to France and 46,843 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 30.				From Sept. 1, 1892, to Dec. 30, 1892.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	11,519	11,539	558,274	85,030	100,054	513,363
Yelaco, &c....	.....	.....	500	500	13,250	.....	15,129	23,370
New Orleans...	13,625	.....	21,911	34,553	261,062	162,170	152,565	575,797
Mobile & Pen.	.....	.....	.....	.....	25,770	.....	.....	25,770
Savannah.....	.....	.....	.....	.....	58,741	19,752	191,093	237,513
Brunswick.....	.....	.....	2,353	2,463	53,578	2,181	13,474	69,532
Charleston.....	3,021	.....	4,105	7,124	81,857	7,940	70,743	160,500
Wilmington...	.....	.....	.....	.....	65,402	.....	31,562	96,964
Norfolk.....	.....	.....	.....	.....	41,345	.....	12,248	58,483
West Point...	.....	.....	.....	.....	52,331	.....	4,900	57,031
Port New, &c..	949	.....	.....	903	3,098	.....	.....	3,098
New York.....	4,859	1,193	424	6,479	204,793	7,774	26,893	219,262
Boston.....	1,987	.....	180	2,167	95,342	.....	398	95,740
Baltimore.....	4,408	.....	5,821	10,227	57,755	8,110	48,129	109,031
Philadelphia, &c.	67	.....	.....	67	4,952	.....	100	5,057
Total.....	23,477	1,193	46,848	76,521	1,377,323	288,222	648,936	2,314,541
Total, 1891....	72,085	20,840	33,140	126,065	1,940,618	314,128	849,727	3,104,471

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 30 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	5,973	20,985	22,538	587	50,083	301,667
Galveston...	19,252	11,292	10,816	7,570	48,930	84,358
Savannah...	1,500	2,000	20,000	2,800	26,300	93,932
Charleston...	2,500	None.	2,000	800	5,300	47,292
Mobile...	8,000	None.	None.	None.	8,000	35,920
Worfolk...	1,000	None.	3,600	6,600	11,200	37,398
New York...	1,800	None.	2,700	None.	4,500	296,146
Other ports...	33,000	None.	29,000	None.	62,000	86,012
<b>Total 1892...</b>	<b>73,025</b>	<b>34,277</b>	<b>90,654</b>	<b>18,357</b>	<b>216,313</b>	<b>984,726</b>
<b>Total 1891...</b>	<b>113,660</b>	<b>29,566</b>	<b>65,937</b>	<b>13,975</b>	<b>223,138</b>	<b>1,121,895</b>
<b>Total 1890...</b>	<b>136,146</b>	<b>24,097</b>	<b>64,465</b>	<b>21,982</b>	<b>246,690</b>	<b>659,325</b>

In consequence of the adjournment of the Cotton Exchange from Friday evening last until Tuesday morning business has been confined to four days. During that period operations were conducted with much caution and on a moderate scale, without unusual variation in prices. Upon the resumption of business Tuesday morning there was a noticeable absence of new trading orders, and as the Liverpool market remained closed the transactions proved moderate, prices after a number of small fluctuations finally closing at a net gain of 5 points. On Wednesday operations were resumed at Liverpool at advancing rates, to which our market responded by sustaining a fairly firm tone and making another small advance. Yesterday during the morning hours there was an additional advance, stimulated by steady advices from England and a number of reports predicting a settlement of the labor troubles in Lancashire early next week, but before the close an attempt of holders of long contracts to realize profits led to a decline. The weakness was assisted by an easier tone and larger offerings of cotton at some of the Southern markets. To-day's market has been irregular but generally lacking in strength, owing to less promising accounts from abroad and continued liquidation on Southern account. For cotton on the spot the demand has been light but prices steady at 1/2c. for middling uplands.

The total sales for forward delivery for the week are 477,600 bales. For immediate delivery the total sales footup this week 9,115 bales, including — for export, 415 for consumption, — for speculation and 8,700 on contract. The following are the official quotations for each day of the past week—December 24 to December 30.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9	9	9	9	9	9
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	11	11	11	11	11	11
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	.....	Holl days.	.....	.....	.....	.....
Monday.....	.....	.....	.....	400	400	125,500
Tuesday Quiet.....	.....	.....	.....	300	463	114,400
Wednesday Quiet.....	.....	.....	.....	100	260	112,400
Thursday Quiet & steady.....	.....	.....	.....	7,900	7,992	125,300
Friday.. Steady.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>.....</b>	<b>415</b>	<b>.....</b>	<b>8,700</b>	<b>9,115</b>	<b>477,600</b>

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Monday, Dec. 26— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Dec. 27— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Dec. 28— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Dec. 29— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Dec. 30— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 92.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The following exchanges have been made during the week:

26 pd. to exch. 2,100 Jan. for Feb.	31 pd. to exch. 1,100 Jan. for Apr.
46 pd. to exch. 1,300 Jan. for May.	23 pd. to exch. 1,500 Jan. for Feb.
77 pd. to exch. 1,300 Jan. for May.	25 pd. to exch. 200 Dec. for Feb.
25 pd. to exch. 500 Jan. for Feb.	24 pd. to exch. 200 Dec. for Feb.
25 pd. to exch. 500 Jan. for Feb.	42 pd. to exch. 500 Jan. for May.
13 pd. to exch. 1,000 Jan. for Feb.	22 pd. to exch. 200 Jan. for Feb.
45 pd. to exch. 500 Jan. for May.	30 pd. to exch. 100 Feb. for May.
27 pd. to exch. 200 Dec. for Feb.	14 pd. to exch. 100 Jan. s. n. for Feb.
35 pd. to exch. 400 Jan. for Apr.	14 pd. to exch. 100 Jan. for Feb.
24 pd. to exch. 3,400 Jan. for Feb.	29 pd. to exch. 100 Apr. for Aug.
59 pd. to exch. 300 Jan. for July.	23 pd. to exch. 200 Jan. for Feb.
53 pd. to exch. 300 Jan. for June.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 30), we add the item of exports from the United States, including in it the exports of Friday only.



	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,585,000	1,428,000	910,000	938,000
Stock at London.....	4,400	8,000	22,900	16,000

Total Great Britain stock.	1,589,400	1,436,000	932,900	954,000
Stock at Hamburg.....	1,200	1,900	3,300	2,100
Stock at Bremen.....	124,000	127,000	154,000	144,000
Stock at Amsterdam.....	18,000	23,000	9,000	4,000
Stock at Antwerp.....	5,000	5,000	5,000	5,000
Stock at Havre.....	414,000	257,000	185,000	145,000
Stock at Marseilles.....	8,000	8,000	3,000	3,000
Stock at Barcelona.....	72,000	73,000	60,000	82,000
Stock at Genoa.....	5,000	8,000	6,000	8,000
Stock at Trieste.....	10,000	18,000	7,000	10,000

Total Continental stocks.....	637,500	521,300	432,600	403,400
Total American stocks.....	2,246,900	1,957,300	1,365,500	1,357,400
Indian cotton afloat for Europe.....	40,000	19,000	30,000	66,000
Amer. cotton afloat for Europe.....	391,000	598,000	599,000	545,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	47,000	41,000	50,000
Stock in United States ports.....	1,201,039	1,335,421	906,015	805,932
Stock in U. S. interior towns.....	479,454	647,844	538,652	455,725
United States exports to-day.....	23,942	28,690	33,420	27,975

Total visible supply.....4,427,335 4,632,255 3,513,587 3,303,032  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,383,000	1,210,000	619,000	730,000
Continental stocks.....	547,000	405,000	325,000	300,000
American afloat for Europe.....	391,000	598,000	599,000	545,000
United States stock.....	1,201,039	1,335,421	906,015	805,932
United States interior stocks.....	479,454	647,844	538,652	455,725
United States exports to-day.....	23,942	28,690	33,420	27,975

Total American.....4,023,435 4,224,955 3,022,087 2,864,632

East Indian, Brazil, &c.—				
Liverpool stock.....	202,000	218,000	291,000	208,000
London stock.....	4,400	8,000	22,900	16,000
Continental stocks.....	110,500	116,300	108,600	103,400
India afloat for Europe.....	40,000	18,000	30,000	66,000
Egypt, Brazil, &c., afloat.....	45,000	47,000	41,000	50,000

Total East India, &c.....	401,900	407,300	491,500	443,400
Total American.....	4,023,435	4,224,955	3,022,087	2,864,632

Total visible supply.....4,427,335 4,632,255 3,513,587 3,303,032  
Price Mid. Up. Liverpool.....5 1/2d. 4 1/2d. 5 1/2d. 5 1/2d.  
Price Mid. Up. New York.....9 1/2c. 7 1/2c. 9 1/2c. 10 1/2c.

The imports into Continental ports the past week have been 63,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 204,920 bales as compared with the same date of 1891, an increase of 913,748 bales as compared with the corresponding date of 1890 and an increase of 1,119,803 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWN.	Movement to December 30, 1892				Movement to January 1, 1892.			
	Receipts. This week.	Since Sept. 1, '92.	Shipments This week.	Stock Dec. 30.	Receipts. This week.	Since Sept. 1, '91.	Shipments This week.	Stock Jan. 1.
Augusta, Ga.....	2,230	141,991	893	46,378	4,553	152,962	3,100	43,303
Columbus, Ga.....	1,070	58,827	1,284	15,909	1,680	65,874	4,499	20,135
Macon, Ga.....	2,413	49,791	1,176	4,286	1,006	61,164	1,029	7,351
Montgomery, Ala.....	2,934	44,271	3,079	17,631	1,643	140,188	2,661	26,924
Mobile, Ala.....	14,972	279,680	12,427	115,450	9,008	88,936	1,066	14,471
Memphis, Tenn.....	1,420	26,782	1,583	5,348	3,206	58,936	17,322	199,135
Nashville, Tenn.....	3,363	29,797	736	1,449	1,076	69,309	3,798	3,980
Dallas, Texas.....	200	19,736	462	800	1,877	92,207	2,587	2,587
Sherman, Texas.....	1,098	39,410	1,052	15,252	2,681	70,093	1,245	17,510
Shreveport, La.....	1,647	47,110	1,122	19,103	2,175	56,901	1,347	20,465
Vicksburg, Miss.....	2,222	16,884	381	5,809	497	30,627	827	4,729
Columbia, Miss.....	2,222	16,884	381	5,809	497	30,627	827	4,729
Enterprise, Ala.....	2,222	16,884	381	5,809	497	30,627	827	4,729
Atlanta, Ga.....	2,317	52,286	3,177	6,145	2,84	26,923	275	5,412
Birmingham, Ala.....	2,002	40,847	2,972	10,672	3,372	105,600	2,441	19,812
Rome, Ga.....	1,111	15,495	1,564	9,108	900	73,219	3,870	11,656
Charlotte, N. C.....	18,706	257,930	13,611	80,841	164	11,753	17,853	5,000
St. Louis, Mo.....	3,000	110,103	5,407	6,787	8,007	468,156	8,356	131,666
Cincinnati, Ohio.....	2,500	10,102	2,850	533	2,485	12,295	1,320	10,050
Newberry, S. C.....	116	11,806	168	2,200	206	24,880	1,330	2,307
Raleigh, N. C.....	308	21,461	308	.....	1,020	21,483	1,020	.....
Columbia, S. C.....	1,635	6,332	1,329	3,520	1,135	5,543	2,098	9,874
Little Rock, Ark.....	348	20,659	1,197	10,476	2,098	5,543	8	1,050
Brethman, Texas.....	25,434	40,318	1,000	1,115	3,600	47,326	1,070	7,280
Houston, Texas.....	8,100	9,665	22,752	38,922	3,900	878,773	25,900	38,725
Helena, Mont.....	1,184	23,091	218	10,665	1,414	37,464	1,624	12,559
Greenville, Miss.....	1,184	23,091	218	10,665	1,414	37,464	1,624	12,559
Meridian, Miss.....	950	12,924	1,200	5,753	1,217	36,608	1,876	3,662
Natchez, Miss.....	1,176	38,837	911	10,032	1,215	24,355	1,413	4,908
Athens, Ga.....	.....	.....	.....	.....	527	41,750	1,450	11,408
Total, 31 towns.....	88,723	2,536,390	78,221	470,454	121,621	2,435,174	108,821	647,844

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us this evening by telegraph from the South denote that the weather has been decidedly wintry as a rule, the temperature falling lower at some points than heretofore recorded in December. There has been light snow in some localities and the rainfall has been light generally. The cold weather has served to retard the movement of cotton from plantations.

**Galveston, Texas.**—We have had no rain during the week. The thermometer has averaged 48, ranging from 25 to 63.

**Palestine, Texas.**—There has been rain (drizzles) on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 16 to 70, averaging 43.

**Huntsville, Texas.**—We have had very light rain on two days during the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 46, highest 71 and lowest 22.

**Dallas, Texas.**—It has rained lightly on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 42, the highest being 70 and the lowest 15.

**San Antonio, Texas.**—We have had light rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 43, ranging from 22 to 74.

**Luling, Texas.**—There has been rain (drizzle) on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 20 to 78, averaging 49.

**Columbia, Texas.**—We have had light rain on one day of the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 46, highest 63 and lowest 23.

**Guero, Texas.**—There has been light rain on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 43, the highest being 72 and the lowest 20.

**Brenham, Texas.**—Rain has fallen lightly on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 45.

**Belton, Texas.**—There has been rain on two days during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 46, ranging from 21 to 71.

**Fort Worth, Texas.**—Dry weather has prevailed all the week. Average thermometer 45, highest 72, lowest 15.

**Weatherford, Texas.**—The weather has been dry all the week. The thermometer has averaged 45, the highest being 75 and the lowest 15.

**New Orleans, Louisiana.**—We have had rain on one day of the week, to the extent of twenty-one hundredths of an inch. Average thermometer 45.

**Shreveport, Louisiana.**—There was a trace of snow on Monday. Rain has fallen on two days of the week, to the extent of five hundredths of an inch. The thermometer has ranged from 18 to 59, averaging 33.

**Columbus, Mississippi.**—We expect receipts to be light in future. There has been no rain during the week. Average thermometer 32, highest 50 and lowest 13.

**Leland, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—It has rained on four days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 10 to 41, averaging 29.1.

**Helena, Arkansas.**—The crop is about all gathered. There has been light snow. Rain has fallen on two days of the week, to the extent of nine hundredths of an inch. Average thermometer 26.5, highest 43, lowest 12.

**Memphis, Tennessee.**—The weather has been cold during the week with snow on Monday. On Tuesday the thermometer dropped to 12.8, the lowest for December on record. It is now raining. The week's precipitation has been eighteen hundredths of an inch. The thermometer has averaged 23.4, the highest being 49 and the lowest 12.8.

**Nashville, Tennessee.**—It has rained on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 24, ranging from 10 to 36.

**Mobile, Alabama.**—It has rained on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 20 to 51, averaging 33.

**Montgomery, Alabama.**—We have had snow and ice on two days of the week. There has been light rain on three days, the precipitation reaching twelve hundredths of an inch. Average thermometer 36, highest 44 and lowest 27.

**Selma, Alabama.**—Snow fell lightly on Monday. The rainfall has been fifteen hundredths of an inch on one day. The thermometer has averaged 37, the highest being 55 and the lowest 18.

**Auburn, Alabama.**—It has rained during the week to the extent of eight hundredths of an inch and there has been three-quarters of an inch of snow. The thermometer has averaged 35.2, ranging from 10.5 to 52.

**Madison, Florida.**—There has been rain on three days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 25 to 64, averaging 47.

**Columbus, Georgia.**—Dry weather has prevailed all the week. Average thermometer 30, highest 43, lowest 19.

**Savannah, Georgia.**—Rain has fallen on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 40, the highest being 60 and the lowest 25.

**Augusta, Georgia.**—The weather has been cold and cloudy during the week, with light rain on two days, followed by light snow on one day, but the close is clear and pleasant. The precipitation reached eighteen hundredths of an inch. The thermometer has averaged 35.

**Charleston, South Carolina.**—It has rained on three days of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 25 to 58, averaging 39.

**Stateburg, South Carolina.**—We have had snow on two days of the week. There is now about two inches of snow on the ground, but it is thawing rapidly. Average thermometer 34.6, highest 53.5, lowest 21.

**Wilson, North Carolina.**—There has been no rain all the week, but we have had snow. The thermometer has ranged from 10 to 42, averaging 23.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock December 29, 1892, and December 30, 1891.

	Dec. 29, '92	Dec. 30, '91
	Feet.	Feet.
New Orleans.....	Above low-water mark.	7.3
Memphis.....	Above low-water mark.	12.3
Nashville.....	Above low-water mark.	5.0
Shreveport.....	Above low-water mark.	23.0
Vicksburg.....	Above low-water mark.	23.4

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 29.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	6,000	7,000	6,000	93,000	99,000	42,000	216,000
1891	1,000	1,000	2,000	5,000	47,000	52,000	14,000	112,000
1890	1,000	6,000	7,000	7,000	43,000	50,000	14,000	253,000
1889	.....	4,000	4,000	34,000	93,000	132,000	24,000	311,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales and an increase in shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 47,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	.....	1,000	3,000	5,000	8,000
1891.....	.....	2,000	2,000	3,000	9,000	12,000
Madras—						
1892.....	.....	.....	.....	13,000	6,000	19,000
1891.....	1,000	.....	1,000	14,000	8,000	22,000
All others—						
1892.....	2,000	1,000	3,000	16,000	22,000	38,000
1891.....	.....	4,000	4,000	17,000	19,000	36,000
Total all—						
1892.....	3,000	1,000	4,000	32,000	33,000	65,000
1891.....	1,000	6,000	7,000	34,000	36,000	70,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	7,000	99,000	2,000	52,000	7,000	50,000
All other ports.....	4,000	65,000	7,000	70,000	.....	70,000
Total.....	11,000	164,000	9,000	122,000	7,000	125,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 29.	1892.	1891.	1890.
Receipts (cantars).....			
This week.....	230,000	160,000	137,000
Since Sept. 1.....	3,495,000	3,199,000	2,637,000
	This week.	Since Sept. 1.	This week.
Exports (bales).....			
To Liverpool.....	9,000	207,000	16,000
To Continent.....	10,000	119,000	2,000
Total Europe.....	19,000	326,000	18,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1892.						1891.						
	32s Cop.		8 1/4 lbs.		Cott'n		32s Cop.		8 1/4 lbs.		Cott'n		
	Twist.	Shirtings.	Mid.	Uplds	Twist.	Shirtings.	Mid.	Uplds	Twist.	Shirtings.	Mid.	Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
v. 25	7 3/4	28 1/2	5	7 1/4	27	2	5 1/4	7 1/4	27 1/2	5	7 1/4	27	0
Dec. 2	7 3/4	28 1/2	5	7 1/4	27	2	5 1/4	7 1/4	27 1/2	5	7 1/4	27	0
" 9	7 3/4	28 1/2	5	7 1/4	27	3	5 1/4	6 3/4	27 1/2	5	6 1/4	26	10
" 16	7 3/4	28 1/2	5	8	27	3 1/2	5 1/4	6 3/4	27 1/2	5	6 1/4	26	10
" 23	7 3/4	28 1/2	5	8	27	3 1/2	5 1/4	6 3/4	27 1/2	5	6	26	11
" 30	7 3/4	28 1/2	5	8	27	3 1/2	5 1/4	6 3/4	27 1/2	5	6	26	11



—At the Cotton Exchange to-day the highest price since the war was reached for a bale of cotton, which was sold for the benefit of the building fund of the Press Club. Vice-President R. Siedenber, on behalf of the members of the Exchange, bid it in at 77½ cents per pound and then re-donated it to the Press Club.

**JUTE BUTTS, BAGGING, &c.**—Business in jute bagging has been without features of importance during the past week, but quotations have been pretty well maintained, the close to-night being at 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have been dull and prices this evening are 1½c. for paper grades and 2c. for bagging quality on the spot.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 143,133 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

## Total bales

NEW YORK—To Liverpool, per steamers Bovie, 2,922...Flax-	3,455
men, 180...Gallia, 353.....	1,104
To Hull, per steamer Martello, 1,104.....	300
To London, per steamer Montezuma, 300.....	1,196
To Havre, per steamer La Bretagne, 1,196.....	104
To Bremen, per steamer Havel, 104.....	113
To Rotterdam, per steamer Spaarndam, 113.....	207
To Copenhagen, per steamer Hekla, 207.....	4,150
NEW ORLEANS—To Liverpool, per steamers Albia, 4,150.....	14,224
Caxton, 4,350...Mira, 5,400...Serapis, 324.....	10,919
To Havre, per steamer Nicaragua, 4,857...Redruth, 8,032.....	5,200
To Hamburg, per steamer Australia, 700.....	730
To Genoa, per steamer Asiatic Prince, 5,230.....	5,230
GALVESTON—To Liverpool, per steamers Abarenda, 8,636.....	15,553
Powderham, 6,567.....	12,732
To Havre, per steamer St. Clears, 6,744...White Jacket,	12,732
5,958.....	13,924
To Bremen, per steamers Birdsawald, 8,434...Hampton,	1,000
5,490.....	5,178
To Hamburg, per steamer Henrietta H., 377.....	6,100
VELASCO—To Liverpool, per steamer Titania, 1,000.....	9,848
MOBILE—To Liverpool, per steamer Regent, 5,178.....	2,100
SAVANNAH—To Bremen, per steamer Maria, 6,100.....	7,575
To Genoa, per steamers Athens, 5,998...Eglantine, 3,650.....	275
BRUNSWICK—To Bremen, per steamer Strathapey, 2,100.....	166
CHARLESTON—To Bremen, per steamer Avonmore, 7,575.....	3,015
To Hamburg, per steamer Derwent Holme, 275.....	6,650
NORFOLK—To Liverpool, per steamer Flansted, 166.....	2,850
To Bremen, per steamer Alva, 3,015.....	13,174
WEST POINT—To Liverpool, per steamer Fortholme, 6,650.....	1,330
BOSTON—To Liverpool, per steamer Caribbea, 2,850.....	1,400
Ceph. Lordia, 2,042...Georgian, 2,321...Ottoman, 2,850.....	545
Venetian, 3,343.....	1,858
BALTIMORE—To Liverpool, per steamer Montmore, 1,380.....	2,195
To Belfast, per steamer Lord Erne, 1,400.....	636
To Hamburg, per steamer Virginia, 545.....	100
To Rotterdam, per steamers Adelina Patil, 1,355...Chicago,	143,133
105...Schiedam, 398.....	
To Antwerp, per steamer Oranto, 2,195.....	
PHILADELPHIA—To Liverpool, per steamer British Prince, 636.....	
To Antwerp, per steamer Pennsylvania, 100.....	

## Total

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull	London	Fremmen	Rot'dam	Ant-	Barce-	Total
	Liver-	pool, Belfast, Harce-	burg, Oppenh.	tona	G. noa		
New York	3,455	1,404	1,000	104	320	.....	6,479
N. Orleans	14,224	10,919	700	.....	5,230	.....	31,073
Galveston	15,553	12,732	14,301	.....	42,586	.....	1,000
Velasco	1,000	.....	.....	.....	5,178	.....	15,743
Mobile	5,178	.....	.....	.....	2,100	.....	7,850
Savannah	.....	.....	.....	.....	3,015	.....	3,141
Brunswick	.....	.....	.....	.....	.....	.....	6,650
Charleston	.....	.....	.....	.....	.....	.....	13,174
West Point	6,650	.....	.....	.....	.....	.....	7,378
Boston	13,174	.....	.....	.....	.....	.....	736
Baltimore	1,380	1,400	545	4,633	.....	.....	7,850
Philadelphia	636	.....	.....	160	.....	.....	736

Total... 61,416 2,904 24,817 28,615 4,473 6,100 14,878 143,133

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Bremen—Dec. 24—Steamers City of Gloucester, 6,143; Troito, 5,393.	
NEW ORLEANS—To Liverpool—Dec. 25—Steamer Haytien, 4,375.	
Dec. 26—Steamer Electrician, 4,400....Dec. 27—Steamer Architect, 3,850.	
To Bremen—Dec. 27—Steamer Mareca, 5,871....Dec. 29—Steamer Hazel Branch, 7,366...Dec. 29—Steamer Akiba, 5,500.	
BRUNSWICK—To Bremen—Dec. 28—Steamer Storra Lee, 2,333.	
CHARLESTON—To Liverpool—Dec. 21—Steamer Sarmatia, 2,675 upland and 949 Sea Island.	
NEWPORT NEWS—To Liverpool—Dec. 24—Steamer ———, 909.	
BOSTON—To Liverpool—Dec. 23—Steamer Sagamore, 1,787.	
To Yarmouth—Dec. 23—Steamer Boston, 300....Dec. 27—Steamer Boston, 50.	
To Halifax—Dec. 24—Steamer Halifax, 100.	
BALTIMORE—To Liverpool—Dec. 22—Steamer Baltimore, 1,475....Dec. 27—Steamer Carthaginian, 2,931.	
To Bremen—Dec. 23—Steamer Stuttgart, 3,910.	
To Rotterdam—Dec. 23—Steamer Ohio, 196....Dec. 28—Steamer Edam, 200.	
To Antwerp—Dec. 20—Steamer Sorrento, 1,615.	
PHILADELPHIA—To Liverpool—Dec. 28—Steamer Lord Clive, 67.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

GRAC, steamer (Spain), at Savannah, which had been on fire, has been surveyed, and it was found that 23 bales of cotton had been thrown overboard, 19 of which had been secured. The Board recommended that the vessel be put under way and the wet and damaged cargo be broken out and discharged as soon as possible. The fire was caused by a bale of fire being lowered into the hold. It was noticed too late to prevent its going down on to the other cotton, and the fire spread rapidly.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	.....	.....	564	564	564	564
Do later.d	.....	.....	.....	.....	.....	.....
Havre, steam.d	.....	.....	18	18	18	18
Do	.....	.....	.....	.....	.....	.....
Bremen, steam.d	.....	.....	316	316	316	316
Do	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	.....	.....	533	533	533	533
Do	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c	.....	.....	35*	35*	35*	35*
Reval, steam.d	.....	.....	316 2/4	316 2/4	316 2/4	316 2/4
Do	.....	.....	.....	.....	.....	.....
B'lonia, via M'sl's d.	.....	.....	14	14	14	14
Genoa, steam.d	.....	.....	316	316	316	316
Trieste, v. Lond'nd.	.....	.....	316 2/4 3/4	316 2/4 3/4	316 2/4 3/4	316 2/4 3/4
Antwerp, steam.d	.....	.....	764 2/4	764 2/4	764 2/4	764 2/4
Do	.....	.....	.....	.....	.....	.....

\* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port:

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Sales of the week.....bales.	36,000	36,000	51,000	21,000
Of which exporters took.....	5,700	3,000	4,000	2,000
Of which speculators took.....	5,000	14,000	13,900	2,000
Sales American.....	31,000	31,000	43,000	18,000
Actual export.....	9,000	15,000	7,000	12,000
Forwarded.....	59,000	51,000	50,000	39,000
Total stock—Estimated.....	1,332,000	1,460,000	1,544,000	1,585,000
Of which American—Estim'd.....	1,183,000	1,277,000	1,351,000	1,383,000
Total import of the week.....	146,000	174,000	143,000	93,000
Of which American.....	133,000	143,000	121,000	68,000
Amount afloat.....	312,000	216,000	176,000	141,000
Of which American.....	305,000	210,000	170,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, {	.....	.....	.....	.....	.....	.....
4:45 P. M. {	.....	.....	.....	.....	.....	.....
Mid. Up'ds.	.....	.....	.....	.....	.....	.....
Sales.....	.....	.....	.....	.....	.....	.....
Spec. & exp.	.....	.....	.....	.....	.....	.....
Futures.	.....	.....	.....	.....	.....	.....
Market, {	.....	.....	.....	.....	.....	.....
4:45 P. M. {	.....	.....	.....	.....	.....	.....
Market, {	.....	.....	.....	.....	.....	.....
4 P. M. {	.....	.....	.....	.....	.....	.....

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

(Saturday, Monday and Tuesday—Dec. 24, 26 and 27—Holidays.)

	Wed., Dec. 25.				Thurs., Dec. 29.				Fri., Dec. 30.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December...	5 13	5 13	5 12	5 13	5 14	5 15	5 14	5 15	5 15	5 15	5 15	5 15
Dec-Jan...	5 13	5 13	5 13	5 13	5 14	5 15	5 14	5 15	5 15	5 15	5 15	5 15
Jan-Feb...	5 13	5 14	5 13	5 14	5 14	5 15	5 14	5 15	5 15	5 15	5 15	5 15
Feb-Mch...	5 15	5 16	5 15	5 16	5 16	5 17	5 16	5 17	5 16	5 16	5 16	5 17
Mch-April...	5 18	5 18	5 18	5 18	5 18	5 19	5 18	5 19	5 20	5 21	5 19	5 21
April-May...	5 20	5 21	5 20	5 21	5 21	5 21	5 21	5 21	5 22	5 23	5 21	5 23
May-June...	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 24	5 25	5 23	5 25
June-July...	5 25	5 25	5 24	5 25	5 25	5 26	5 25	5 25	5 26	5 27	5 25	5 28
July-Aug...	5 27	5 27	5 26	5 27	5 27	5 28	5 27	5 27	5 28	5 29	5 27	5 27

## BREADSTUFFS.

FRIDAY, December 30, 1892.

Despite the interruption by the holidays, there has been a very fair business in the trade brands of flour at full prices. There has also been decidedly more activity in city mills for West Indies in consequence of the sharp reduction made in values recently. Corn meal has been quiet, but fairly steady. To-day the market for flour was quiet but steady. Corn meal was without change and quiet.

There has been a fair degree of activity to the speculative dealings in wheat, and when business was resumed after the holidays prices made a decided advance owing to the official estimate of the crop in the United Kingdom being somewhat smaller than expected and on reports of severe weather in the Southwest, but later part of the improvement was lost under weaker foreign advices and reports of a full of snow in the winter-wheat belt, thus protecting the crop from damage by cold weather. Yesterday, however, the market again advanced, based on a reported decrease in the supply of wheat in sight and the report of the Michigan State Board of Agriculture, which made the average condition of the crop in the State 14 per cent below last year's. The spot market has been fairly active, shippers being moderate buyers, and yesterday the sales included No. 2 hard winter at 4½c. under May delivered and No. 2 red winter at 3½c. under May f.o.b. from store. To-day the market was fairly active and higher

during early 'Change on buying by "shorts" to cover contracts, stimulated by stronger foreign advices, but later the greater part of the improvement was lost and the close was quiet. The spot market was steady. The sales included No. 2 Northern at 3½c. under May delivered and No. 3 spring at 9c. under May delivered.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	77½	78½	77½	77½	77½	77½
January delivery.....c.	Holiday	Holiday	78½	78½	78½	78½
February delivery.....c.	Holiday	Holiday	79½	79½	79½	79½
March delivery.....c.	Holiday	Holiday	81½	81½	81½	81½
May delivery.....c.	Holiday	Holiday	82½	82½	82½	82½
June delivery.....c.	Holiday	Holiday	82½	82½	82½	82½
July delivery.....c.	Holiday	Holiday	82½	82½	82½	82½

Indian corn futures have been quiet, and during the fore part of the week prices made a fractional decline owing to a further increase in the movement of the crop in the interior; but subsequently the market rallied with wheat and the loss was recovered. In the spot market shippers have been moderate buyers, and yesterday's sale included No. 2 mixed at 48½@48¾c. in elevator and 49½@49¾c. delivered; No. 3 mixed at 49½c. delivered, and steamer mixed at 48½c. in elevator and 49½c. delivered. To-day the market was a trifle stronger on buying by "shorts" to cover contracts. The spot market was firmer. No. 2 mixed sold at 49½@49¾c. in elevator and 49½@50c. delivered, No. 3 mixed at 49½c. delivered and steamer mixed at 48½c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	48½	48½	48½	48½	48½	48½
January delivery.....c.	Holiday	Holiday	48½	48½	48½	48½
February delivery.....c.	Holiday	Holiday	49½	49½	49½	49½
March delivery.....c.	Holiday	Holiday	50½	50½	50½	50½
May delivery.....c.	Holiday	Holiday	51½	51½	51½	51½

Oats have been dull, and fluctuations have been within narrow limits, declining a trifle early in the week, with corn; but later this was recovered, and to-day the market was slightly higher, sympathizing with the improvement in corn.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	36½	36½	36½	36½	36½	36½
January delivery.....c.	Holiday	Holiday	36½	36½	36½	36½
February delivery.....c.	Holiday	Holiday	37½	37½	37½	37½
May delivery.....c.	Holiday	Holiday	38½	38½	38½	38½

Rye has been dull, but values hold about steady. Barley is without change and dull.

The following are closing quotations:

FLOUR.		Patent, winter.....		\$4 00@4 25	
Fine.....	\$ bbl. \$1 70@2 00	Superfine.....	1 80@2 15	City mills extras.....	3 85@4 00
Extra, No. 2.....	1 85@2 25	Rye flour, superfine.....	3 00@3 25	Buckwheat flour.....	1 70@1 80
Extra, No. 1.....	2 25@3 00	Corn meal.....	2 65@2 85	Brandywine.....	2 90
Clears.....	2 85@3 35	Patent, spring.....	4 20@4 60		
Straights.....	3 40@4 10				
Patent, spring.....	4 20@4 60				

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		Corn, per bush.....		c. 50	
Wheat—		West'n mixed.....	43	50	
spring, per bush.....	69 @ 86	Steamer No. 2.....	42½	49½	
Red winter No. 2.....	77 @ 78½	Western yellow.....	46	52	
Red winter.....	63 @ 80	Western white.....	47	52	
White.....	68 @ 80	Rye.....			
Oats—Mixed.....	36 @ 38	Western, per bush.....	54	60	
White.....	41 @ 46	State and Jersey.....	54	60	
No. 2 mixed.....	36½ @ 37½	Barley—No. 2 West'n.....	78	83	
No. 2 white.....	42 @ 43	State 2-rowed.....	65	68	
		State 6-rowed.....	75	80	

For other tables usually given here see page 1101.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 30, 1892.

Toward the close of the week there was a fair number of buyers in the market looking around for supplies of cotton goods for immediate use, but outside of what they have secured from the usual year end clearing up sales by jobbers, they have fared badly. Business at first hands has in fact been very quiet so far as new orders have gone. Usually agents are disposed at this time of the year to make concessions to close out various stocks, but nothing of that character has been noticeable this week for the simple reason that there are no stocks in the market of any character to sell even at regular prices. The tone continues very firm, and agents will take orders for future delivery at topmost prices only. The holidays have interfered somewhat with shipping operations, but still the outward movement has reached large proportions from both this market and the mills, in liquidation of recorded orders. The jobbing trade has been more active, owing to special prices being made on broken stocks. Cotton fabrics and woolen and worsted dress goods have sold in this way very freely, jobbers readily clearing out all that they cared to sell at the reduced prices. Reports of the condition of the dry goods trade throughout the country are encouraging and the prospects for the coming season are favorably regarded. Collections also continue good, and the year closes with local houses having an unusually small number of overdue accounts recorded in their books.

DOMESTIC WOOLENS.—The holiday week has had less influence in restricting the demand in this department than usual, a considerable business being recorded in duplicate orders for spring-weight trousers and suitings and for heavy lines for next fall wear. Buyers who have not yet had previous orders for the former filled are pressing persistently for delivery, and there is a marked reduction in the number of cancellations which make their appearance about this time. Both pieced and fancies are in good request in woollens and worsteds,

and there is again a fair trade recorded in union and cotton-warp cassimeres, satinets and doekin jeans. Overcoatings are heavily sold ahead in all styles, the demand covering all leading makes of both smooth and rough-faced varieties. Dress goods are still quiet, but the re-order demand is expected to quicken up soon after the New Year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 27 were 2,364 packages, valued at \$106,331, their destination being to the points specified in the table below:

NEW YORK TO DEC. 27.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	79	6,021	21	4,877
Other European.....	31	1,754	6	1,568
China.....	157	74,139	8,616	121,459
India.....	1,107	6,148	385	10,309
Arabia.....	58	15,842	336	14,370
West Indies.....	177	7,162	71	8,438
Mexico.....	32	17,721	28	14,056
Central America.....	38	3,284	28	3,911
South America.....	614	6,214	836	8,476
Other countries.....	71	48,183	73	36,950
Total.....	2,364	189,482	10,614	225,401
China, via Vancouver.....	.....	18,420	.....	24,301
Total.....	2,364	207,902	10,614	249,702

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,757,912 in 1892 against \$11,759,637 in 1891.

There is little to be reported concerning staple domestics of the brown, bleached or colored order beyond the fact that new business is limited, prices very firm and deliveries on back orders large. Price changes have been very few, and the only important one an advance in certain makes of Southern plaids to the basis of 6c. per yard for 4½-yard makes. Spring fancies in printed calicoes have been in good request for future delivery and will be opened up by jobbers next week. Gingham continues in moderate re-order demand. Only a small business is reported in printing cloths, but the market shows no weakening, quotations remaining firm at 4 1-16c. for 64 squares and 3½c. for 58x60's.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	Dec. 24. None.	Dec. 26. 188,000	Dec. 27. 306,000
Fall River manufacturers.....	11,000	90,000	553,000

Total stock (pieces)..... 11,000 278,000 859,000

FOREIGN DRY GOODS.—Importers have done little this week beyond forwarding merchandise on account of spring orders. The current demand has ruled very quiet now that the holiday trade is quite over, and fall specialties have been worked off by price concessions or auction sales.

## Imports of Dry Goods.

The imports of dry goods at this port for the week ending Dec. 29, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1892 AND 1891.									
	Week Ending Dec. 31, 1891.		Year 1891.		Week Ending Dec. 29, 1892.		Year 1892.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—		\$		\$		\$		\$	
Wool.....	849	315,495	54,305	18,690,273	1,247	448,483	66,870	22,678,061	
Cotton.....	1,088	438,877	62,691	14,734,447	1,978	490,678	76,971	17,173,513	
Silk.....	1,088	438,877	10,727	31,817,147	1,686	490,678	76,971	17,173,513	
Flax.....	1,586	312,335	10,727	31,817,147	2,252	356,077	92,438	13,741,708	
Miscellaneous.....	2,004	167,887	379,070	11,740,287	1,478	371,407	37,144	12,292,308	
Total.....	7,289	1,847,106	664,736	90,221,883	21,451	2,486,729	683,573	105,012,390	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	370	139,891	29,825	1,245,086	488	171,613	29,883	9,203,134	
Cotton.....	324	109,397	20,025	8,133,293	488	16,580	4,352,284	1,088	
Silk.....	129	76,010	12,386	6,183,481	170	97,862	16,580	4,352,284	
Flax.....	205	34,946	23,710	3,670,464	394	66,740	2,013	511,857	
Miscellaneous.....	87	7,461	10,878	1,244,939	175	20,871	7,358	1,862,807	
Total.....	1,115	367,735	97,070	27,789,510	1,522	458,712	89,136	23,939,216	
Entered for consumption	7,289	1,847,106	664,736	90,221,883	21,451	2,486,729	683,573	105,012,390	
Total on market.....	8,402	2,214,841	761,806	117,961,393	22,973	2,927,441	772,709	128,951,606	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	521	186,319	24,782	8,819,616	812	272,249	27,280	9,292,263	
Cotton.....	282	109,397	20,025	8,133,293	537	133,844	16,242	3,961,538	
Silk.....	215	122,971	12,432	6,894,405	256	144,800	9,369	5,137,651	
Flax.....	301	89,619	23,424	3,968,712	318	56,391	27,348	4,291,247	
Miscellaneous.....	134	24,035	11,277	1,272,576	238	20,301	685,235	85,739	
Total.....	1,653	514,739	87,940	26,076,582	2,161	698,585	58,739	23,657,961	
Entered for consumption	7,289	1,847,106	664,736	90,221,883	21,451	2,486,729	683,573	105,012,390	
Total at port.....	8,942	2,361,845	756,676	116,298,415	23,612	3,184,314	772,392	128,540,331	



## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

**State and City Supplement of CHRONICLE** contains 180 pages published several times each year.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

### THE STATE AND MUNICIPAL INDEBTEDNESS OF KANSAS.

Returns made to the State Auditor of Kansas show that on the first day of July 1892 the total indebtedness of all the counties, cities, townships, villages and school districts in that Commonwealth was \$37,817,755 14. On the same date the bonded debt of the State was \$801,000, making the total State and municipal indebtedness \$38,618,755 14. After deducting from this amount \$742,014 85, which is the total of all the sinking funds held by the various municipalities against their indebtedness, the net municipal and State debt is shown to be \$37,876,740 29. Now the total assessed valuation of all property in Kansas, as reported by the State Board of Equalization for the year 1892, was \$342,682,845 52 and the net debt is 11.11 per cent of this valuation. The foregoing percentage of net debt to valuation would be slightly reduced if from the indebtedness we deducted the amount of State, county and municipal bonds held by the permanent funds of the State. The total of the securities thus held on June 30 1892 was \$6,666,972 52. The total municipal debt as reported above for the present year includes county bonds and warrants, \$15,498,742 34; township bonds and warrants, \$8,093,759 49; city bonds and warrants, \$9,984,166 53, and school district bonds and orders, \$4,241,096 78.

On turning to a similar report made two years ago, we find that the total municipal debt was then \$37,119,977 33, showing an increase of \$697,777 81 since that date. The State debt remains the same. According to the report for 1890 the total valuation of all property was then \$348,459,943 and the decrease during the past two years is \$5,737,098. This decrease is largely accounted for by the lowering of the assessed valuation of railroad property in the State by the Board of Railroad Assessors. The total indebtedness of all the counties in 1890 was \$15,231,604 87; of the townships, \$8,080,130 22; of the cities, \$7,900,764 26, and of the school districts, \$5,907,477 98. The amount of the sinking funds held against this indebtedness on July 1 1890 was \$628,316 95, leaving the net municipal indebtedness on that date \$36,491,660 38. If to this be added the State debt of \$801,000, the result will show the net total State and municipal debt for 1890 as \$37,292,660 38, compared with \$37,876,740 29 in 1892.

**Brooklyn's Tax Rate and City Works Commissioners' Report.**—Brooklyn's tax rate has been fixed for this year at \$27 70 per \$1,000 of assessed valuation. The rate last year was \$25 67. Mayor Boody, who is Chairman of the Board of Estimate, comments on the advance in the rate as follows:

"The tax rate this year is \$2 77 on the \$100 of valuation. A comparison is made with last year, when we had the lowest rate for a great many years. The rate three years ago was

\$2 94. The average rate for the last five years has been about \$2 70, perhaps a trifle over that. Now, the reason for the increased rate this year may be found in the following facts: First, the State tax amounted to \$300,000 more than last year. Second, we have provided for 1893 an expenditure of about double the amount last year for the streets, or \$500,000 for next year, against \$250,000 for 1892. We have provided for 100 more policemen. We have greatly increased the school facilities and also increased the salaries of teachers. The increase amounts to between \$200,000 and \$300,000 altogether. Our election laws require the expenditure of \$100,000 more than last year. These items taken together make an increase in our expenditures of near \$1,000,000. I think that the people will not regret the allowances which have been made for the several departments of the government, such as street cleaning, school accommodations and greater efficiency of the police force. This places the various departments in a very efficient and satisfactory condition. It is not likely that any great increase will be demanded for these departments for a year or two to come, so that the tax rate hereafter will show a decreasing tendency. Another thing to be borne in mind is that the increase of assessment valuation is much less than usual this year. The large increase of salaries which has been spoken of is represented by the salaries of school teachers which have been raised to an amount five times as great as all others."

A report has been sent this week to Mayor Boody by the Commissioners of City Works, giving a synopsis of the work of that department for the past year. It shows that the city now has 426½ miles of sewers, eleven miles having been constructed in the year, with three miles more under contract. There have been seven and a-half miles of granite block pavement laid in the year, eight and a-quarter miles of Belgian block, one and three-quarter miles of asphalt and six and two-thirds miles of new cobble stone. There are still 285 miles of old cobble stone pavement, most of poor quality and in a bad condition. The report says of the water extension that ten and a-half miles have been completed from Rockville Center to Massapequa Pond, with the exception of the large storage reservoir at Milburn, which will be completed early next year, with a capacity of 420,000,000 gallons. By a temporary connection the water was drawn from the extension in the dry season to the extent of 25,000,000 gallons a day, and without this the city would have had only a two-thirds supply. The need of new pumping engines for reserve supply is set forth in the report. The new high-service water tower at Mount Prospect is nearly completed, but cannot be used until money is provided for connecting it with the pumping station and putting in the engine. The expenditures have amounted to \$6,391,699. The receipts from water rates amounted to \$1,685,500.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Andes, N. Y.—(STATE AND CITY SUPPLEMENT, page 44).—On November 29 the citizens of Andes voted at a special town meeting to refund the outstanding indebtedness of the town on a basis of 60 per cent of the principal of the bonds and 60 per cent of the simple interest accrued to September 1 1892. The resolution, which was carried by a vote of 199 to 56, reads as follows:

*Resolved*, That the Supervisor of the town of Andes be and he hereby is authorized and empowered to compromise and settle with such of the owners and holders of the bonds and interest coupons purporting to have been issued by the town of Andes, September 1 1871, in aid of the Delhi & Middletown Railroad, as will accept of same, at the rate and upon the basis of not to exceed sixty per cent of the principal of bonds and not to exceed sixty per cent of the simple interest accrued and unpaid thereon up to and including Sept. 1 1892. Such payment to be in full of principal and interest due or to become due upon said bonds, and in all instances where any sum is paid in settlement of the bonds and interest coupons thereto attached or thereto belonging must all be surrendered and canceled on payment of the amount agreed upon. And that said Supervisor, in order to raise money to pay said price of said bonds and interest coupons so settled and surrendered, be authorized and empowered to issue and dispose of new, or what is termed refunding, bonds, in the manner and upon the terms and conditions provided in the laws upon that subject, to wit: Section 1 of Chapter 330, Laws of 1892, and Section 7 of the Municipal Law.

Such new bonds to be issued only so fast as the old bonds and interest coupons shall be surrendered, and only for a sufficient amount to pay the sum agreed upon for the said old bonds and coupons so surrendered. But no part of the interest coupons shall be paid or settled for except the bond to which they are attached or to which they belong is settled for and surrendered at same time.

And said Supervisor is further directed to refuse payment of any part of said bonds or coupons upon any other terms or

conditions than herein mentioned, and to resist collection and defend all actions brought by holders thereof who refuse to accept such terms of settlement.

The outstanding bonds amount to \$95,000, and they have been in litigation since 1892. No interest has been paid since 1891. The total assessed valuation of the town for the year 1892 is \$905,000.

**Atlanta, Ga.**—(STATE AND CITY SUPPLEMENT, page 161.)—This city has recently sold at par 4 per cent redemption bonds to the amount of \$40,000 to the American Banking and Trust Company and the Capital City Bank. The loan was issued for the purpose of retiring the city's 6 per cent bonds due January 1, 1893.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 44.)—The Brooklyn bonds which were to have been sold on Friday were withdrawn by the city early in the week, a question having been raised as to the city's legal right to incur additional indebtedness equal to the amount of the bonds offered. On being questioned concerning the matter Mayor Boody made the following statement:

"When we last offered bonds or tax certificates the point was raised by one of the bidders that under the revision of the laws by an act of 1892 the language of the charter was not followed, so that the question arose whether we are allowed to deduct our water bonds and tax certificates from the total indebtedness in considering the amount that we may incur on the 10 per cent limit of valuation. We have always contended that we had a right to deduct the water bonds and tax certificates. The bonds referred to in the advertisement withdrawn today were offered because the act authorizing the expenditure of that money provided that the bonds should be sold during the present year. The money is not needed, however, because only a small part of the work has been done. So long as the question, to which I have referred has been raised, we all feel that it would be better to have a judicial decision on it before selling any of the bonds. The Legislature will, no doubt, extend the time when the city may sell the bonds for the improvements contemplated. The city debt at the present time has not quite reached the limitation, without making any of those deductions to which I have referred. If these deductions were made which we have contended we have a right to

make, we should be within the limit by at least \$16,000,000. Without any deductions we should be \$1,000,000 within the limit by Jan. 1."

**Buffalo, N. Y.**—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Gavin sends the CHRONICLE the following list of the bids which were received on December 27 for \$75,000 of 3½ per cent refunding bonds to be dated Jan. 1 1893 and mature Jan. 1 1913.

	Bid.
W. I. Quintard, of New York.....	\$103-01
L. W. Morrison, of New York.....	102-62½
G. C. Philipp, of New York.....	102-55
Geo. M. Hahn, of New York.....	102-28
J. S. Farlee & Bro., of New York.....	102-26
L. W. Sherrill, of New York.....	102-06
Daniel A. Moran & Co., of New York.....	101-66
Erie County Savings Bank, of Buffalo.....	101-45
Western Savings Bank, of Buffalo.....	100-05

The loan was awarded to W. I. Quintard at 103-01, that being the highest bid. In view of the present condition of the bond market this sale is considered an extremely good one and is certainly a flattering demonstration of the city's high credit.

On the 29th of last month, when \$100,000 of similar securities maturing Dec. 1 1912 were offered for sale, twelve bids were received and the loan was awarded to Blake Bros. & Co. of New York at 102-54½. On September 20 bonds to the amount of \$50,000 were sold to the Buffalo German Insurance Company at 103-77, and another block of \$50,000 was awarded to L. W. Morrison at 102-053. Again on June 20 \$100,000 of these 3½ per cent 20-year refunding bonds were sold to N. W. Harris & Co. at 104-58.

The bonded debt of the city of Buffalo on the first day of November 1892, less bonds held by the city in sinking funds, was \$11,248,895 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$233,254,870.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—Road bonds of this city to the amount of \$31,000 have recently been awarded to S. Kuhn & Co. of Cincinnati, who paid a premium of \$1,355.

**Dyersville, Iowa.**—Mayor Geherig of Dyersville writes us that on December 10 \$9,000 of 6 per cent engine house bonds

## CALLED BONDS.

XENIA, OHIO January 15th, 1893.

### THE CITY OF XENIA, OHIO,

Has called the following bonds for payment on January 15th, 1893, at which time interest on the same will cease:

**\$55,700.**

Dated Sept. 1st, 1880.  
Redeemable in part at any time five years after date; remainder at any time seven years after date, at option of City.

Bearing 5½ per cent interest.  
Issued for the redemption of other bonds.  
Nos. 1 to 27, \$1,000 each.  
No. 28, \$500.  
Nos. 31 to 33, \$250 each.  
Nos. 32 to 30, \$350 each.

**\$8,000.**

Dated August 1st, 1882.  
Redeemable at any time after August 1st, 1893, at option of City.

Bearing 5 per cent interest.  
Issued for Electric-Light Plant for lighting City.  
Nos. 1 to 10, \$500 each.

**\$4,000.**

Dated Oct. 1, 1882.  
Redeemable at any time after Oct. 1st, 1893, at option of City.  
Bearing 5 per cent interest.  
Issued for erection of workhouse.  
Nos. 1 to 8, \$500 each.

**\$4,000.**

Dated April 15th, 1883.  
Redeemable at any time after April 15th, 1893, at option of City.  
Bearing 5½ per cent interest.  
Issued for completing work of lighting the city.  
Nos. 1 to 8, \$500 each.

**\$15,000.**

Dated June 15th, 1890.  
Redeemable at any time after June 15th, 1891, at option of City.  
Bearing 5 per cent interest.  
Issued for widening channel of Shawnee Run and repairing damages by freshet.  
Nos. 1 to 10, \$100 each.  
Nos. 11 to 20, \$500 each.  
Nos. 21 to 29, \$1,000 each.

**\$2,500.**

Dated Feb. 10th, 1890.  
Redeemable at any time after Feb. 10th, 1890, at option of City.  
Bearing 5½ per cent interest.  
Issued for increasing efficiency and capacity of electric-light plant.

Nos. 1 to 5, \$500 each.  
All of the above-mentioned bonds are required to be presented for payment at the office of the City Treasurer of said city, or at the office of Seasongood & Mayer, Cincinnati, Ohio, as the holders may prefer, on or after January 15th, 1893, at which date the interest on all of said bonds will cease.

**Seasongood & Mayer,**  
CINCINNATI, OHIO.

By order of the City Council of Xenia, Ohio.

GEORGE V. GOOD, President.

C. F. LOGAN, City Clerk.

## NEW LOANS.

FOR SALE.

### CITY OF XENIA, OHIO,

4 1 2 Per Cent Refunding Bonds,

MATURING JULY 15, 1912.

REDEEMABLE AFTER JULY 15, 1902.

PRINCIPAL AND INTEREST PAYABLE AT

FOURTH NATIONAL BANK, NEW YORK.

Issued to take up outstanding 5 and 5½ per cent bonds, called by right of redemption for payment January 15th, 1893.

Real valuation..... \$5,000,000  
Assessed valuation..... 3,500,000  
Total debt, including this issue..... 114,400  
Population, 10,500.

For price and further particulars, apply to

**Seasongood & Mayer,**

THIRD AND WALNUT STREETS,

CINCINNATI, OHIO.

**\$158,000**

**FORT WORTH, TEXAS,**

**City Bonds for Sale.**

Sealed bids will be received by the undersigned, Mayor and Finance Committee of the City of Fort Worth, Texas, until 12 o'clock noon, on January 30th, 1893, at the National Bank of the Republic New York City, for the purchase of one hundred and fifty-eight bonds of one thousand dollars each issued for funding purposes and designated as "First Series Redemption Bonds," dated May 1st, 1893, bearing interest at 5 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin in the City of New York—due May 1st, 1921.

Each bid must be accompanied by a certified check for \$5,000, payable to the order of B. B. Paddock, Mayor. The right to reject any and all bids is reserved.

All bids to be addressed to the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and endorsed "Bids for Bonds."

B. B. PADDOCK, Mayor.

GEORGE E. NICKS,

J. P. NICKS,

JESSE JONES,

Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

## NEW LOANS.

### INVESTMENT BONDS.

City of Boston 4s, . . . 1899

City of Boston 5s, gold, . . . 1905

City of Cambridge 4s, . . . 1912

City of Dover, N. H., 4s, . . . 1912

City of Grand Rapids 4 1-2s, . . . 1908

City of Lynn Reg. 4s, . . . 1922

City of Taunton 4s, . . . 1922

Town of Johnson, R. I., 4s, gold, 1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

**\$100,000**

**City of Duluth, Minn.,**

4 1 2 PER CENT BONDS,

MATURING NOVEMBER, 1922.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on application.

CORRESPONDENCE SOLICITED.

**FARSON, LEACH & CO.,**

CHICAGO.

NEW YORK.

115 Dearborn Street.

2 Wall Street.

**W. J. Hayes & Sons,**

BANKERS,

Dealers in MUNICIPAL BONDS.  
Street Railway Bonds and other high grade investments

143 Superior St., Cleveland.

10 WALL STREET,

7 Exchange Place, Boston.

NEW YORK.

Cable Address "KENNETH."



were sold to Farson, Leach & Co. for \$9,155. The securities are dated November 1 1892 and \$1,000 falls due in six years, \$2,000 in 7 years, \$2,000 in 8 years, \$2,000 in 9 years and \$2,000 in 10 years.

**Haverhill, Mass.**—(STATE AND CITY SUPPLEMENT, page 25).—The city of Haverhill received bids on December 20 for \$800,000 of 4 per cent water bonds. The highest was 101-16 from Brewster, Cobb & Estabrook of Boston, but this was rejected, and the bonds will not be sold at present. Of the securities \$375,000 mature in twenty years and the remainder in thirty years.

**Houston, Texas.**—(STATE AND CITY SUPPLEMENT, page 172).—Six per cent school bonds to the amount of \$40,000 have been sold to Messrs. W. J. Hayes & Son, of Cleveland, O., at 105-625. Interest on the loan is payable semi-annually, and the bonds mature 30 years from date of issue.

**Jamestown, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48).—The Board of Public Works of the City of Jamestown will receive bids until Jan. 24 1894 for 3½ per cent thirty-year sewer bonds to the amount of \$50,000. This issue is part of an authorized loan of \$160,000, to be created for the purpose of constructing a separate sewerage system for the city of Jamestown.

The present indebtedness of Jamestown is \$30,000; assessed valuation, \$4,494,117; real valuation, \$15,000,000. The population, according to local authority, is 22,970.

**La Grange, Ind.**—Two weeks ago we reported that 6 per cent water bonds maturing February 1 1913 and optional after February 1 1893 would be sold at public auction by the city of La Grange in January or February 1893. We have since received a communication from Mayor W. B. Hudson in which he states that the total amount of the new issue will be \$20,000 and that the bonds will be of the denomination of \$500 each.

The city has no debt at present. The assessed valuation of real estate for this year is \$175,130; railroad property, \$18,435; personal property, \$519,135; total assessed valuation, \$1,012,700. The total tax per \$1,000 is \$14-90. The population in 1890 was 1,784.

**Lincoln, R. I.**—Sealed proposals will be received until January 13 1893 by James H. Andrews, President of the Town Council, for \$30,000 of park bonds bearing interest at rate of 4 per cent per annum, payable semi-annually in gold.

**Louisiana.**—(STATE AND CITY SUPPLEMENT, page 166).—The State of Louisiana, by act of Legislature, has decided to call in its stamped 4 per cent consolidated bonds and give in exchange new engraved bonds of a similar character. Notice has been given that coupons due Jan. 1 next on the old issue will be cashed on presentation at the office of Winslow, Lanier & Co., upon deposit of the bonds for exchange, in conformity with circular of Board of Audit and Exchange of Aug. 19 1892. Receipts will be given and new bonds delivered as soon as received. A copy of the act authorizing this exchange will be found in the CHRONICLE, vol. 55, page 188.

**Mohawk, N. Y.**—School district bonds of this place amounting to \$17,000 and bearing interest at the rate of 4 per cent per annum have been sold to Edward C. Jones & Co. of New York City.

**Newport, N. Y.**—Bids were opened on December 24 for the purchase of \$10,000 of 4 per cent water bonds, due November 1 1912. The bonds were awarded to Messrs. Edward C. Jones & Co. of this city.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 50).—Comptroller Myers notifies the CHRONICLE that on December 23d school house bonds to the amount of \$64,700 28 were awarded to the Commissioners of the Sinking Fund at par. The securities bear interest at the rate of 3 per cent and mature November 1 1911. No other bid was received for the loan.

**Plattsburg, N. Y.**—This place has recently sold \$1,400 of 4 per cent water bonds to Messrs. Edward C. Jones & Co., of New York City.

**Port Huron, Mich.**—(STATE AND CITY SUPPLEMENT, page 96).—Five per cent school bonds of Port Huron to the amount of \$30,000 have recently been sold. It is reported that Messrs. Farson, Leach & Co., were the highest bidder.

For continuation of proposals see next page.

## NEW LOANS.

### January Investments.

**\$35,000**

**HENRY COUNTY, O., 5s,**

Dated Jan., 1893. Denomination, \$1,000.

Interest January and July at County Treasurer's, or coupons collected without charge through our office. Bonds mature, \$5,000 1894 to 1900. Issued for funding.

STATEMENT.  
Real valuation.....\$30,000,000  
Assessed valuation.....6,714,113  
Total bonded debt.....330,000  
Population.....26,000

**\$14,000**

**GRANT COUNTY, IND., 6s,**

Dated Aug., 1892. Denomination, \$500.

Interest semi-annually in New York. Maturing 1897 to 1899. Issued for roads.

STATEMENT.  
Real valuation.....\$30,000,000  
Assessed valuation.....20,122,055  
Total bonded debt.....264,214  
Population, 32,000

**\$100,000**

**FIRST MORTGAGE GOLD 5s**

OF THE

**CONSOLIDATED ST. R'Y CO.**

OF THE

**City of Grand Rapids, Mich.**

Maturing 1916. Interest semi-annually, New York or Chicago. Mortgage limited to \$3,000,000. System includes 55 miles of road all under electrical equipment. No competition.

Gross earnings for six months ending November 1st.....\$224,161  
Expenses.....119,480

Net earnings.....\$104,672  
This city has a population of 160,000.

Special circular and prices for any of the above upon application.

**Geo. A. Lewis & Co.,**

**BANKERS,**

**132 LA SALLE STREET, CHICAGO.**

**THE WALL STREET JOURNAL.**

An invaluable financial daily; \$4 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

## NEW LOANS.

**\$390,000**

**CITY OF**

**LOS ANGELES, CAL.,**

**5 Per Cent**

**GOLD BONDS.**

Issued for Sewer Improvements.

Maturing from One to Twenty Years.

Principal and Semi-Annual Interest Payable in New York in Gold Coin.

Real value taxable property.....\$90,000,000  
Assessed value taxable property.....45,289,747  
Total debt.....\$1,355,600  
Less Sinking Fund.....167,800

Net debt.....\$1,191,000  
Population, 60,000.

Los Angeles is the metropolis of Southern California, and only second in population on the Pacific Coast to San Francisco. The indebtedness is only three per cent of the assessed valuation. There has never been any default on the part of the city. The legality of the issue has been examined and approved by our counsel.

**WE OFFER THE BONDS, SUBJECT TO SALE, AT A PRICE TO YIELD 4 3-8 PER CENT, AND RECOMMEND THEM FOR CONSERVATIVE INVESTMENT.**

**BLAIR & CO,**

**33 WALL STREET, NEW YORK.**

**\$50,000**

**North Chicago Park 5s,**

Due in Twenty Years Without Option.  
Denomination, \$1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3½ to 6 per cent.

**E. H. Rollins & Sons,**

**33 Wall Street, 216 Exchange Building,  
New York City. Boston, Mass.**

## NEW LOANS.

We own and offer, subject to prior sale,

**\$200,000**

**5 Per Cent, 30-Year  
Refunding Water Bonds**

OF

**JERSEY CITY, N. J.**

**\$100,000**

**5 Per Cent, 24-Year  
Sewer Extension Bonds**

OF

**ORANGE, N. J.**

SEND FOR

January Investment List,  
GIVING PRICE AND PARTICULARS OF THESE  
AND OTHER HIGH-GRADE BONDS.

**N. W. Harris & Co.,**

**BANKERS.**

**15 WALL STREET, N. Y. CITY.**

**CHICAGO. BOSTON.**

**\$30,000**

**NEW BRIGHTON, PENN.,  
5 PER CENT SCHOOL BONDS.**

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation.....\$7,500,000 Total debt.....\$32,500  
Ass'd valuation.....2,712,411 Population.....5,608  
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION

**C. H. WHITE & CO.,**

**72 and 74 Broadway, New York.**

Send for full list of Investment Bonds.

**George Eustis & Co.,**

**BANKERS AND BROKERS,  
CINCINNATI, OHIO.**

**Portsmouth, N. H.**—(STATE AND CITY SUPPLEMENT, page 15.)—City Clerk Samuel R. Gardner sends us the following list of bids received on December 28th for \$160,000 of 4 per cent 20-year refunding bonds.

E. H. Rollins & Sons.....	101-519
Blake Bros. & Co.....	99 1/2
Brewster, Cobb & Estabrook.....	100-29
Spencer Trask & Co.....	100-43
R. L. Day & Co.....	100-27

The loan was awarded to E. H. Rollins & Sons.

**Port of Portland, Oregon.**—(STATE AND CITY SUPPLEMENT, page 142.)—Mr. James Steel, Treasurer of the Port of Portland, writes us that on December 15 eight bids were received for \$50,000 of 5 per cent 30-year gold bonds, and the securities were sold to E. H. Rollins & Sons at 105-07. This is the best price which has yet been received for these securities, former issues this year having sold at 104-50 and 104-52. The first block of \$100,000 was sold in 1891 at 101-14. The corporation is authorized to issue bonds to the amount of \$500,000 and one-half of this sum has already been placed.

**Rochester, N. Y.**—(STATE AND CITY SUPPLEMENT, page 53.)—City Treasurer S. B. Williams notifies the CHRONICLE that 3 1/2 per cent 10-20-year railroad refunding bonds were sold on December 27 to the amount of \$750,000. This sale was authorized by an act of the last Legislature and directed by the Common Council at a meeting six weeks ago. The present bonds bear interest at the rate of 7 per cent, and as the new bonds will bear only 3 1/2 per cent, the city will save \$26,250 per year in interest. The purchasers were Coffin & Stanton, \$450,000; D. A. Moran, \$100,000; W. I. Quintard, \$200,000; Coffin & Stanton paid 101 for \$250,000, 101 9-32 for \$100,000 and 101 10-32 for the other \$100,000 of their purchase. Quintard and Moran paid 101. The total of the premium is \$8,093 75. The old bonds, which are payable February 1 1893, were given to the old Rochester State line and to the Rochester Nunda & Pennsylvania R. R. The purchasers of the new bonds must deposit 5 per cent of the purchase price at the Union Trust Company's bank in New York by Wednesday next or the bonds will be sold at 10 A. M. that day.

**White County, Ill.**—(STATE AND CITY SUPPLEMENT, page 93.)—The \$90,500 of 8 per cent bonds which were issued by White County in aid of the Cairo & Vincennes Railroad and which became due this year have been declared illegal by the Illinois Supreme Court. The bondholders have carried the case to the United States Supreme Court, but it has not as yet been passed upon by the latter.

The total indebtedness of the county remains the same as reported in our last STATE AND CITY SUPPLEMENT. The assessed valuation of all property in the county for the year 1892 is \$2,820,133, including real estate \$1,727,260, personal property \$669,100, and railroad property \$423,773. The assessment is made at about one-fourth of actual value.

**Whitestone, N. Y.**—Bids were received yesterday for \$32,000 of 4 1/2 per cent 30-year Whitestone water bonds. The result of the offering has not yet been reported.

**Wilmington, Del.**—(STATE AND CITY SUPPLEMENT, page 71.)—On December 27th \$60,000 of Wilmington sinking fund bonds were awarded to Messrs. Heald & Co. for a total premium of \$75. This loan will bear interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each year, and is redeemable as follows:

Series 101, April 1 1905.....	\$4,400
Series 102, October 1 1905.....	19,800
Series 103, April 1 1906.....	20,350
Series 104, October 1 1906.....	15,450

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Kansas—Topeka.**—R. S. Copran, Mayor. The following detailed statement of the indebtedness, valuation, etc., of Topeka, Kansas, has been corrected to date by means of

## NEW LOANS.

### January Investments.

Toledo, Ohio.....	5s
Kansas City, Kan.....	5s
South Orange, N. J.....	5s
Carthage, Mo.....	5s
Nevada, Mo.....	5s
Huntsville, Mo.....	5s
Joplin, Mo.....	6s
Port Clinton, Ohio.....	5s
Malden, Mass.....	4 1/2s
Oswego Street Railway.....	6s
North Baltimore, O.....	6s
Omaha, Neb.....	5s
Grand Rapids, Mich.....	5s
Chillicothe, Mo.....	6s
Marion, Ohio.....	6s
Superior, Wis., Street Ry.....	6s
Redlands, Cal.....	6s
Stanton, Neb., W. W.....	6s
Willow Springs, Mo.....	6s
Aberdeen, Washington.....	6s
West Liberty, Iowa.....	6s
West Mill Grove, O.....	6s
Palouse, Wash., W. W.....	6s
Elwood, Ind.....	6s
Middleport, O.....	6s
Howard County, Ind.....	6s
Crestline, Ohio.....	6s
Oskaloosa, Iowa.....	5s
Vallejo, Cal.....	6s
Springfield, Ohio.....	5s

**W. J. Hayes & Sons,**  
BANKERS,

10 WALL STREET, NEW YORK.

**WALSH & FLOYD,**  
No. 26 Broad Street,  
STOCK BROKERS,  
AND DEALERS IN INVESTMENT SECURITIES

## ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.  
**Gaylord, Blessing & Co.,**  
BANKERS AND BROKERS,  
ST. LOUIS.  
WESTERN SECURITIES AND  
HIGH GRADE MUNICIPAL BONDS  
A SPECIALTY.

EDWARDS WHITAKER, CHARLES HODGMAN  
**Whitaker & Hodgman,**  
BOND AND STOCK BROKERS,  
300 North Fourth Street,  
ST. LOUIS.

**Geo. M. Huston & Co.**  
BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.  
305 PINE STREET, ST. LOUIS, MO.

**MUNICIPAL SECURITIES**  
OF  
**PITTSBURG AND VICINITY**  
Dealt in by

**Jas. Carothers,**  
90 FOURTH AVE., PITTSBURG, PA.

**Davenport & Co.,**  
BANKERS AND BROKERS,  
RICHMOND, VIRGINIA.  
ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.  
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

**A. Strassburger,**  
STOCKS & BONDS BROKER.  
SOUTHERN INVESTMENT SECURITIES.  
Montgomery, Ala.

## PACIFIC COAST.

**Merchants National Bank**  
OF SEATTLE, WASHINGTON.  
UNITED STATES DEPOSITORY.  
Angus Mackintosh, Pres.; Abram Barker, Vice-Pres.  
Wm. T. Wickware, Cashier.  
Capital, \$200,000 | Surplus, etc., \$40,000  
Interest-bearing Certificates of Deposit.  
Superior Collection Facilities.  
Correspondence Solicited

**Merchants Nat'l Bank,**  
PORTLAND, OREGON.  
Paid Capital.....\$1,000,000  
J. LOWENBERG, Pres. JAS. STEEL, Vice-Pres.  
L. A. MACRUM, Cashier.  
SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, AND ISSUES LETTERS OF CREDIT available throughout the United States.  
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.  
COLLECTIONS MADE in all accessible points.

**Commercial Bank,**  
TACOMA, WASHINGTON.  
PAID-UP CAPITAL \$200,000.  
Six Per Cent Coupon Certificate of Deposit, running One or Two Years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City.  
This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.  
A. BRIDGMAN, Cash. GRATTAN H. WHEELER, Pres.

**Merchants National Bank**  
TACOMA, WASHINGTON.  
(OLDEST BANK IN THE CITY.)  
Interest Paid on Time Deposits.  
Capital.....\$250,000  
Surplus and Undivided Profits.....\$100,000  
Correspondence solicited. Collections a specialty.

**SAN FRANCISCO.**  
**The First National Bank**  
OF SAN FRANCISCO, CAL.  
UNITED STATES DEPOSITORY.  
CAPITAL.....\$1,500,000  
SURPLUS.....\$750,000  
S. G. MURPHY, President. E. D. MORGAN, Cashier  
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash.  
GENERAL BANKING BUSINESS.  
ACCOUNTS SOLICITED.



a special report to the CHRONICLE received from Mr. George Tauber, City Clerk. Since the issuance of our last STATE AND CITY SUPPLEMENT Topeka has refunded a \$100,000 loan in aid of the Atchison Topeka & Santa Fe Railroad, and changes have been made in the internal improvement and school debts.

This city is in Shawnee County.

**GENERAL CITY LOANS—** When Due.  
**COAL PROSPECTING—**  
 6s, J&J, \$12,000.....Apr. 20, 1906  
**FUNDING BONDS—**  
 5s, J&J, \$79,000.....July 15, 1910  
**KANSAS MIDLAND RR—**  
 8s, J&J, \$74,000.....Nov. 8, 1893  
**REFUNDING BONDS—**  
 6s, J&J, \$14,000.....July 20, 1906  
 5s, J&J, 14,000.....July 2, 1905  
 5s, J&J, 100,000.....Aug. 10, 1912

**INTEREST—WHERE PAYABLE.**—Interest is payable in New York at the fiscal agency of the State of Kansas, at present the Inter State Nat. Bank.

**TOTAL DEBT, ETC.**—The total general city debt on Nov. 1, 1892, was \$337,000; Internal Improvement Bonds, \$817,043 40; Board of Education Bonds, \$234,202.

**INTERNAL IMPROVEMENT BONDS.**—The Internal Improvement Bonds are payable in instalments, one-tenth of each issue maturing on July 15th of each year, on which date is also paid the annual interest on the bonds remaining unpaid. The money to meet the payment of both principal and interest is raised by special assessment on the property benefitted by the improvement for which the bonds were issued, this assessment becoming a lien on such property. The city guarantees the principal and interest of these bonds. No default has ever occurred on any of them though over \$550,432 in principal and interest has been paid since 1888.

**ASSESSED VALUATION.**—The total valuation of real and personal property has been reported by the City Assessors for 1892 at \$9,210,741, and the total tax rate for that year was \$38.83 per \$1,000 of valuation. This rate is made up of State tax, \$3.80; county tax, \$5.20; city tax proper \$20.03 and school tax, \$9.80. In 1890 the assessed valuation of real estate was \$7,682,460; of personal property \$2,394,599; total, \$10,077,059; tax rate (per \$1,000) \$39.60. Real estate is assessed at "about one-third its actual value."

**POPULATION.**—Local authority gives the city a population this year of over 42,000. According to the U. S. Census the population in 1890 was 31,007; in 1880 was 15,452; in 1870 was 5,790.

**Texas—Del Rio.**—P. H. Rose, Town Treasurer. The following is an official statement of the indebtedness and valuation of the town of Del Rio, which has been made to the CHRONICLE. The school bonds, which constitute the entire debt of the place, were recently sold to Messrs. Kean & Co. of Chicago.

This town is in Val Verde County.

**LOANS—** When Due. Tax valuation, real.....\$325,778  
 Tax valuation, personal.. 190,031  
 Total assessment 1891... 515,809  
 Assessment about 3/4 actual value.  
 School tax per \$1,000 in '91...\$2 50  
 Population in 1890 was.....1,980

**TAX FREE.**—The bonds issued by Del Rio are exempt from taxation.

**New York—Oneida County.**—We give below a statement of the financial condition of Oneida County, which has been received this week from Chas. F. Barnard, County Treasurer. No report from this county appeared in our SUPPLEMENT. County seat is Utica.

**LOANS—** When Due. Int. payable at Co. Treas. office.  
**COUNTY HOUSE FARM—**  
 4s, Mar., \$3,000.....Mar. 1, 1893 Total debt Nov. 1 1892... \$41,600  
 4s, Mar., 3,000.....Mar. 1, 1894 Tax valuation, real.....44,001,837  
 Tax valuation, personal 4,518,306  
 Total valuation 1892...48,520,143  
 Total tax (per \$1,000).....\$6.19  
 Population 1890 was.....122,922

**Cambridge, Mass.**—(STATE AND CITY SUPPLEMENT, page 22.)—Bids will be received until November 22 by William W. Dallinger, City Treasurer, for Cambridge bonds to the amount of \$115,000 described as follows:

**LOANS—** --Interest-- --Principal--  
 Name. Date. Rate. Payable. When Due. Amount.  
 Water loans.....Nov. 1, 1892 4 M&N Nov. 1, 1912 \$45,000  
 Paying loan.....Nov. 1, 1892 4 M&N Nov. 1, 1902 50,000  
 School loan.....Nov. 1, 1892 4 M&N Nov. 1, 1902 20,000

Last May Cambridge marketed a 4 per cent 20-year water-loan at 103.09, while 4 per cent 10-year street and building bonds sold at the same time brought 103.26.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,  
 Chicago Stock Exchange.

187-189 DEARBORN STREET,  
 Chicago, Ills.

Private Wire to  
 L. & S. WORMSER, NEW YORK.  
 FLOWER & CO., NEW YORK.  
 R. GLENDINGING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BREWER, Member New York Stock Exchange  
 D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,  
 111 AND 113 MONROE STREET,  
 CHICAGO

Securities listed in New York, Boston or Chicago  
 carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange  
 WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,  
 111-113 LA SALLE STREET,  
 CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.  
 99 WASHINGTON STREET, CHICAGO.  
 Correspondence Invited.

CHICAGO.

Title Guarantee & Trust  
 Company  
 OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
 Undivided earnings, including  
 surplus..... 220,000  
 Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities  
 protection afforded by no other system of  
 doing business.

Is authorized by law to act as Registrar of Stocks  
 and Bonds, Executor, Receiver and Trustee for  
 Estates, Syndicates, Individuals and Corporations.  
 Trust moneys and trust securities kept separate  
 from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.  
 A. H. SELLERS, Vice-President.  
 ARCHIBALD A. STEWART, Secretary.  
 CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,  
 W. D. Kerfoot, John F. Wilson,  
 George C. Walker, Edson Keith,  
 John G. Shortall, Geo. M. Bogue,  
 John DeKoven, A. H. Sellers,  
 Samuel B. Chase,

COUNSEL:

W. C. Goudy, John F. Wilson,  
 A. W. Green, A. M. Pence,

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

IOWA FARM LOANS

Are safe and sure. 21 years' experience  
 without the loss of a dollar. Interest and  
 principal net to lender. Send for pamphlet.

ELLSWORTH & JONES,

521 Chamber of Commerce Bldg., Chicago.  
 First Nat'l Bank Bldg., Iowa Falls, Ia.  
 Established 1871.

CHICAGO.

Illinois Trust & Savings  
 Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and  
 supervision of the State of Illinois, is a LEGAL  
 DEPOSITORY for Court Moneys, and is authorized  
 to act as TRUSTEE, EXECUTOR, RECEIVER and  
 ASSIGNEE for ESTATES, INDIVIDUALS and  
 CORPORATIONS.

OFFICERS:  
 John J. Mitchell, President.  
 John B. Drake, Vice-President.  
 Wm. H. Mitchell, Second Vice-President.  
 Wm. H. Held, Third Vice-President.  
 James S. Gibbs, Cash'r. B. M. Chattell, Asst' Cash'r.

DIRECTORS:  
 John McCaffery, John B. Drake  
 L. Z. Leiter, Wm. H. Held,  
 Wm. H. Mitchell, John J. Mitchell  
 Wm. G. Hibbard, J. C. McMullin,  
 O. B. Shipman, J. Ogden Armour  
 Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000  
 SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of  
 Chicago. Takes entire charge of estates. Acts as  
 agent for the registration and transfer of bonds and  
 stocks and the payment of coupons, interest and  
 dividends. Authorized by law to receive and execute  
 trusts of every character from courts, corporations  
 and individuals. A legal depository for court and  
 trust funds.

INTEREST ALLOWED ON DEPOSITS of money  
 which may be made at any time and withdrawn after  
 five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS  
 are kept separate and apart from the assets of the  
 Company.

J. R. WALSH, President.  
 CHAS. H. HULBURD, Vice-President.  
 FRANKLIN HATHEWAY, Secretary.  
 SAMUEL D. WARD, Treasurer  
 LYMAN A. WALTON, Cashier

## Legal.

## Notice of Sheriff's Sale.

NOTICE IS HEREBY GIVEN, That in pursuance of a decree of foreclosure and sale duly rendered and entered in the Journal by the Circuit Court of the State of Oregon for the County of Benton, at a regular term of said court, on the 27th day of April, 1891, in a certain suit then pending in said court, wherein The Farmers' Loan & Trust Company, as Trustee, is plaintiff, and the Oregon Pacific Railroad Company and the Willamette Valley & Coast Railroad Company are defendants, in favor of said plaintiff and against said defendants, decreeing, ordering and directing that all the property, real, personal and mixed, rights and franchises of every kind and nature and of every description of the said defendant corporations be sold at public auction, in the manner prescribed by law, to satisfy the said decree; and in pursuance of an order of sale duly made and entered in said court by said Court the 23d day of October, 1891, and in pursuance of an order of re-sale duly made and entered in the said cause by the said Court on the 17th day of November, 1891, modifying said decree and order, to the effect that the said order of deposit to be required of purchaser, and ordering and directing a re-sale of the mortgaged premises, properties and franchises, hereinafter described, as in said decree, order of sale and order of re-sale provided; and in pursuance of execution and order of sale and order of re-sale issued out of said Court, on said decree, order of sale, and order of re-sale, bearing date the 8th day of December, 1892, duly attested by the said court, and under the seal thereof, and to me directed as Sheriff of Benton County, Oregon, and commanding me as such Sheriff to sell all of the property, rights and franchises of said defendant corporations, of every kind and nature, hereinafter set forth and described, at public auction in the manner prescribed by law, to satisfy the said decree in said suit, I, David A. Osburn, Sheriff of Benton County, State of Oregon, will expose for sale and sell at public auction to the highest bidder, on Monday, the 16th day of January, 1893, at the hour of 12 o'clock noon of that day, at the front door of the court-house in the city of Corvallis, in the county of Benton, in the State of Oregon, all the following described property, premises, rights and franchises, to wit:

All and singular the property, real, personal and mixed, of The Oregon Pacific Railroad Company and of the Willamette Valley & Coast Railroad Company, and of either of them, whenever acquired, wheresoever situated, and of whatsoever kind and description, including all the right, title and interest of said railroad corporations and either of them, in or to all and singular the line of railroad from Yaquina Bay to the eastern line of the State of Oregon; and also all other railroads belonging to the said Railroad Corporations, or either of them, and all and singular the telegraph and telephone line and lines of the said railroad corporations or either of them, constructed upon or over the lines or routes of said railroad or railroads or any of them, and also all the lands, tracts, lines, rails, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said railroad corporations or either of them, and also all locomotives, engines, tenders, cars, carriages, tools, machinery, manufactured and unmanufactured materials, coal, wood and supplies of every kind, belonging or appertaining to the said railroad corporations or either of them; also the steamships, tug-boats, sailing vessels and other water-craft, with the coal, wood supplies and materials, and the tackle, furniture, equipment and every other appurtenance or any of them belonging, or in anywise appertaining; also all the tolls, income, issues and profits arising or to arise out of the said property or any part thereof, and all rights to receive and recover the same; also all estate, right, title and interest of the said railroad corporations or either of them, in and to any and all real estate belonging to them or either of them, including the grant of lands known as the lands of The Willamette Valley & Cascade Mountain Wagon Road Company, and all lands located or selected, or to be located or selected under or by virtue of such grant or grants; and also all leasehold lands with the buildings thereon erected; also all piers, bulkheads and water-fronts, and all other water-rights and privileges of every sort and description; also all the estate, right, title and interest of the said railroad corporations, or either of them in any other corporations, including all stock and shares of stock of other corporations, held and owned by The Oregon Pacific Railroad Company or by the Farmers' Loan & Trust Company, as trustee under the mortgage or deed of trust of said railroad corporations, dated October 1st, 1890, including all stock and shares of stock of the Willamette Valley & Coast Railroad Company, of the Willamette Valley & Cascade Mountain Wagon Road Company, and of the Des Chutes River Bridge Company, so held and owned; including all and every right, title and interest of the said railroad corporations or either of them, in or to the property and premises above mentioned and described, whether as lessors or as holders of the stock or bonds of any other corporation, association or organization, or however such interest may be regarded, in law or in equity, as subsisting or inhering in the aforesaid property and premises, or any part thereof; including all and all manner of franchises of every kind and description, however derived, all and all manner of real estate or interest therein, wherever such real estate may be situated, and all and all manner of personal or mixed property, of whatever nature or description the same may be, owned or possessed by the said railroad corporations, or either of them, whenever acquired; and also all choses in action of every kind and description, including bills receivable, book accounts, traffic balances and all books of record and accounts of every kind and description, all papers, maps, inventories and documents in anywise referring or relating to the property or franchises hereby conveyed; and also all the franchises and property and all personal rights or interest in any franchises or property, of every kind and description, real, personal or mixed, and wherever the same may be situate, that may at any time have been acquired by said railroad corporations, or either of them; and including also the following-named steamboats, at present on the Willamette River, namely the steamboats "Three Sisters," "N. S. Bentley," and "Wm. M. Hoag," and also the steam-tugs "Favorite" and "Resolute," now at Yaquina Bay, and the steamship "Willamette Valley" plying between Yaquina and San Francisco, together with all the machinery, boats, tackle, stores and outfit; and also all their property of every sort and description used as the construction plant and outfit for the construction of the said Oregon Pacific Railroad, and all the articles of property of every sort and description, thereunto belonging, whether the same be the property of the Oregon Pacific Railroad Company, or of the Willamette Valley & Coast Railroad Company; so that each of their office furniture and other personal

## Legal.

property, supplies, merchandise and other goods and chattels of every name, nature and description; and also all rents, issues, incomes, profits, moneys, rights, benefits and advantages derived or to be derived therefrom in any way whatever.

That under and in pursuance of said order of re-sale, I, as such Sheriff will not accept any bid of less than one million two hundred and fifty thousand dollars, for the property, premises and franchises so ordered to be sold without the further order of said Court or the Judge thereof, and said sum shall be paid in money, or its equivalent in drafts or checks, satisfactory to me as such Sheriff and to said Court, less such sum as may be paid in Receiver's Certificates, issued under order of said Court herein, and preferred claims as fixed by the order of said Court; and a deposit of two hundred thousand dollars in money, or its equivalent in certified drafts and checks satisfactory to me as such Sheriff, must be made with me by any purchaser, before his bid will be accepted by me, the same to be applied in part payment of the purchase money, if the sale is confirmed. If the bidder whose bid shall have been accepted, and who shall have made the required deposit, shall fail to complete the purchase by complying with the terms of sale and payment of the balance of the purchase money within the time limited for that purpose, the property will again be exposed for sale, and the Sheriff will retain the amount of the deposit made by the bidder as aforesaid, to be applied under the order and direction of the court, so far as necessary, to the payment and satisfaction of the costs and expenses resulting from such failure to complete the sale as the court may determine, and subject to further directions as to any balance that may remain. The balance of the purchase money must be paid within thirty days from the day of sale, and so much of such balance as is not required to be paid in money or Receiver's certificates or preferred claims as fixed by the order of the Court, as above mentioned and required, may be paid in bonds and overdue interest coupons secured by the mortgage of said railroad corporations to plaintiff, as trustees, dated October 1st, 1891, and foreclosed in this suit, such bonds and coupons being accepted at such rate and percentage as the holder would be entitled to receive in respect of such bonds and coupons out of the purchase money and proceeds of sale, as the same may be ascertained and determined by said Court.

Dated, Corvallis, Oregon,  
December 8th, 1892.  
DAVID A. OSBURN,  
Sheriff of Benton County, Oregon.  
TURNER, McCLEURE & ROLSTON,  
22 William Street, New York.  
JOHN R. BRYSON,  
Corvallis, Oregon,  
Plaintiff's Attorneys.

## THE

Lewis Investment Co.,  
DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,  
Act's Secretary. President.

## FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.  
The Greatest Area of adjacent Agricultural Land.  
The most Magnificent Forests of Timber in the world.  
The finest Natural Town Site and Water Front.  
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY.

FAIRHAVEN.

## WASHINGTON.

## 6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,  
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEES  
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

## Lombard Investment Co.

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